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AC/2079

06.07.2026

<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p>Scrip Code: 513517</p>	<p>National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Scrip Symbol: STEELCAS</p>
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Dear Sir/Madam,

Subject: Notice of the 55th Annual General Meeting (AGM) and Annual Report 2025-26

Pursuant to Regulation 30 and 34 Regulation Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the Notice of the 55th AGM and the Annual Report 2025-26. The said document can also be accessed on the Company's website at the following link:

https://steelcast.net/pdf/quarterly_result/Steelcast_AR%2025-26.pdf

Please note that the above Notice of the 55th AGM and the Annual Report 2025-26 will be sent today i.e. 06.07.2026, through electronic mode, to those Members whose email addresses are registered with the Company or with any Depository or Registrar & Share Transfer Agent (RTA) of the Company. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2025-26 is available, is being sent to those shareholder(s) who have not registered their email address (es) either with the Company or with any Depository or RTA of the Company.

We request you to take above information on your record.

Thanking you,

For STEELCAST LIMITED,

(Umesh V Bhatt)
COMPANY SECRETARY

Steelcast Limited

55th Annual Report 2025-26



ENGINEERING EXCELLENCE EXPANDING GLOBALLY



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Building on our robust multi-year journey, we are progressing into a phase of accelerated global expansion, supported by structural industry tailwinds and a clearly defined growth architecture."

Chetan Tamboli
Chairman & Managing Director

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To know more about Steelcast visit: www.steelcast.net

Disclaimer

This document contains statements about expected future events and financials of Steelcast Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Corporate Information

Board of Directors

Chairman & Managing Director

Mr. Chetan M. Tamboli

Non-Executive Independent Directors

Mrs. Aarushi M. Ganatra

Mr. Hemant D. Dholakia

Mr. Rajiv D. Gandhi

Mr. Harsh R. Gandhi

Mr. Dipam A. Patel

Non-Executive Non-Independent Director

Mrs. Vidhi S. Merchant

Executive Directors

Mr. Rushil C. Tamboli

Mr. Ashutosh H. Shukla

Mr. Subhash R. Sharma

Special Invitees to the Board

Mr. Apurva R. Shah

Chief Financial Officer

Mr. Subhash R. Sharma

Company Secretary

Mr. Umesh V. Bhatt

Bankers

Standard Chartered Bank,
HDFC Bank Limited,
RBL Bank Limited,
ICICI Bank Limited

Auditors

Ravi Karia & Associates,
Chartered Accountants

Registered Office & Works

Ruvapari Road,
Bhavnagar – 364005, Gujarat, India

Phone: +91 278 251 9062

Email: info@steelcast.net

Website: www.steelcast.net



For over six decades, Steelcast has stood strong, blending metallurgical excellence with operational strength and tactical agility to deliver highly complex metallurgy castings that meet stringent global standards. Serving core industrial sectors through specialised steel and alloy steel castings, we have continued to support infrastructure growth while taking Indian manufacturing expertise to international platforms. Our sophisticated technologies, customer-centric innovations and reliable processes synergise to deliver high-performance solutions with global impact.

A dramatic, low-key photograph of a steel casting process. A large, glowing orange-red stream of molten metal pours from a ladle into a mold. The scene is dark, with the intense heat of the metal providing the primary light source, creating a sense of industrial power and precision.

Engineering

Expanding Globally

We began our journey as a domestic steel casting foundry that eventually grew into a global co-engineering partner for leading Original Equipment Manufacturers (OEMs). Our robust and integrated ecosystem, globally benchmarked expertise and industry best practices became our strategic differentiators in a dynamic landscape. On our way forward, we came to be known for our strong portfolio of certifications and customer endorsements, establishing enduring credibility across international markets.

Over the years, we have continuously engaged in diverse partnerships that sharpen our edge and strengthen our resilience. Our divergent revenue streams highlight our steady and impactful presence in a multitude of strategic areas, as we prudently manage global and sectoral volatilities, while expanding scale, improving margins and optimising capital deployment. Our foray into emerging sectors like Ground Engaging Tools (GETs), Railroad and Defence demonstrates our intent to contribute significantly to critical global applications amidst shifting economic and geopolitical priorities.

Throughout our evolution, we have carved a remarkable trajectory of export-led growth, positioning us well to gain traction from shifting procurement equations. Our disciplined approach to pricing, strong compliance standards and consistent quality have helped us strengthen our presence in regulated markets and build lasting relationships. Through a combination of strategic versatility and material expertise, we have aligned our capabilities with the rising need for resilient supply chains across the world, enabling sustainable and consistent growth for partners.

Over time, we have made a conscious effort to move up the value curve, transitioning from supplying standalone components to co-engineering complex, integrated solutions. Our focus now remains on creating greater advantage for our customers by increasingly supplying ready-to-use, fully machined components. This approach strengthens relationships with global OEMs while addressing specialised manufacturing requirements. All along, we continue to invest in digital simulation, advanced machining and R&D to deliver high-specification products with greater speed and precision.

As we bring greater momentum to our journey, we remain fully aware of the resource-intensive nature of our business. As a future-leaning global leader, we see this as an opportunity to closely align with our sustainability objectives. Greater adoption of renewable energy, circular practices and localised sourcing are among the key enablers guiding our course towards carbon neutrality. On our way forward, we continue to uphold our social and environmental responsibilities, demonstrating true leadership that fuses accelerating global ambitions with compassionate growth.

g Excellence



Industry Edge

Strengthening Balanced Growth Posture

We have redefined our capabilities overtime, transforming from a single-origin casting business into a globally trusted manufacturing partner. Our strength lies in the breadth of our components, the diversity of our end-user industries and the consistency we bring across cycles and geographies. Our ability to seamlessly integrate while constantly innovating allows us to balance growth with agility and sustain long-term value.



Rich Experience

We have built strong metallurgical expertise and process knowledge over decades that equip us to deliver complex, high-integrity castings with consistency. This legacy of excellence gives us a solid foundation to navigate industry cycles and continuously raise product quality and reliability.

65+
Years



Integrated Operations

Our integrated manufacturing ecosystem brings together casting, machining and support functions within a unified operating framework. This enables seamless coordination, strengthens operational efficiency, enhances responsiveness and supports quality, faster turnaround times and reliable delivery.

29,000 TPA
Capacity

4

Advanced facilities



Value-added Offering

We create greater value for our customers by increasingly supplying ready-to-use, fully machined components. This steadiness fortifies relationships with global OEMs while improving realisations and reducing dependency on commodity-grade offerings.

75%
Fully machined castings



Diversified End-user Industries

We benefit from a well-balanced presence across mining, earthmoving, railways and construction, among other sectors. This diversification helps us manage sector-specific risks and create multiple avenues for sustained growth.

9
Sectors we serve



Strong Global Positioning

We leverage our long-standing presence in international markets, coupled with sound partnerships with reputed OEMs, to reinforce our credibility as a reliable global supplier. Our export strength positions us well to gain traction from shifting global supply chains.

Two-star
Export house



Wide Range

We manufacture a wide spectrum of components, ranging from smaller precision parts to large, heavy-duty castings. This extensive portfolio allows us to cater to varied industrial applications with agility and technical depth.

5 kg – 2,500 kg
Range



Sustainable Operations

We strongly emphasise on renewable energy integration to amplify cost efficiency and align with global sustainability priorities. This reduces operational volatility and strengthens long-term ESG positioning.

~80%
Captive renewable power



Strategic Location Advantage

We are located in Bhavnagar, offering us unhindered access to high-quality scrap, skilled manpower and strong logistics connectivity. These strategic enablers, in turn, support cost competitiveness, operational efficiency and faster turnaround times.

Superior
Logistics connectivity

This is Steelcast

Bridging National and Global Imperatives

At Steelcast Limited ('We' or 'the Company'), we translate the vision of 'Make in India' into manufacturing excellence, connecting India's engineering capabilities with international markets through decades of expertise and world-class quality. Our specialised steel and alloy steel castings serve core industrial sectors that support infrastructure growth and national progress. By integrating sophisticated technologies and customer-centric innovations with precision-driven processes, we deliver high-performance solutions with global impact.

Our product portfolio includes carbon steel, low alloy steel, high alloy steel, manganese steel and other superior grades of wear- and abrasion-resistant castings, produced using leading-edge moulding processes. Supported by robust quality control systems, these capabilities enable us to consistently deliver highly complex metallurgy components that meet stringent global standards.

Renowned for our globally benchmarked expertise, industry best practices and strong portfolio of certifications and customer endorsements, we have built enduring credibility across international markets. Our long-standing relationships with industry-leading clients worldwide reflect a legacy of reliability, quality and consistent performance.

Through a combination of manufacturing excellence, material expertise and customer-centric innovation, we continue to fortify our position within the global supply chain, enabling sustainable and consistent growth.

We are also steadily sharpening our focus on sustainable manufacturing by integrating responsible practices, improving resource efficiency and strengthening our commitment towards environmentally conscious operations.





OUR VISION

- To be a reputed global provider of reliable and ready-to-use high quality castings
- To offer customer delight and employee growth with equal fairness towards all stakeholders
- To focus on innovation and creativity for promoting organisational participation and continuous learning
- To diversify into different products and businesses by providing state-of-the-art material



OUR MISSION

- To continuously interact with customers to understand their needs
- To offer best-in-class customer service and value for money to earn complete customer loyalty and facilitate access to larger markets
- To continuously develop processes for delivering high quality, reliable and consistent products
- To create a transparent, principled and system-based organisation that empowers employees at all levels to take initiatives, innovate, learn and grow while working with enthusiasm and commitment
- To be a debt-free Company offering excellent shareholder returns, employee-friendly environment and pay all fair dues to the Government and society

Industry Catered

Precision Engineering for Critical Sectors

We accelerate industrial excellence through precision-engineered castings that withstand the harshest conditions across the world's most demanding heavy industries. The diversity of our revenue streams showcases our steady and impactful presence in strategic infrastructure areas, steering resilient operations and critical projects worldwide.

Earth Moving Equipment

Forming the absolute core of our portfolio, our high-strength, wear-resistant castings are the trusted choice for the world's leading OEMs. These components deliver the vital durability required to power heavy-duty excavation, land-clearing and infrastructure development globally.



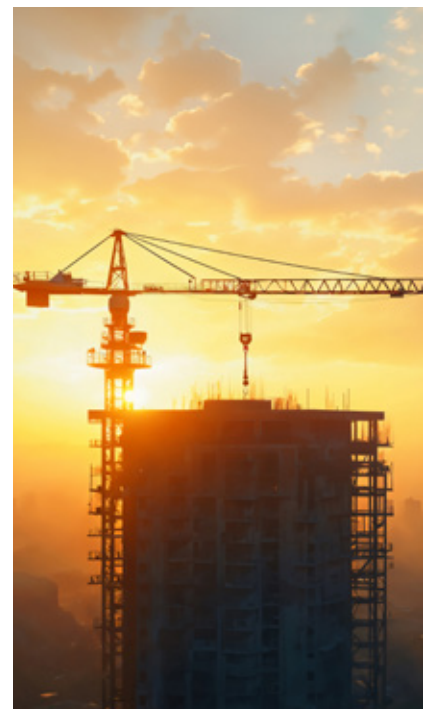
Mining & Mineral Processing

Operating in some of the harshest environments on the planet, our highly specialised, abrasion-resistant components ensure maximum uptime and efficiency. These products uphold safety for large-scale global mining operations that demand uncompromising quality.



Construction

Keeping pace with accelerating urbanisation across the world, our steel castings provide the structural integrity and heavy-lifting reliability required for modern construction equipment. These features make them the ideal solutions that help build cities and infrastructure of tomorrow.





Locomotive & Railways

Ensuring safe, continuous and highly efficient transport networks, our highly complex metallurgy components for the rail sector are meant to withstand immense dynamic loads. These equipment are designed to help keep global supply chains and transit systems moving.

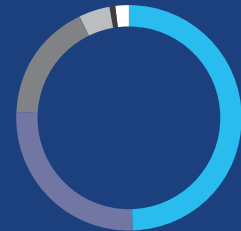


Strategic & Emerging Sectors

Applying cutting-edge metallurgical expertise, our portfolio continuously caters to a diversified mix of critical industries, including Defence, Cement, Steel Processing, Transport and Ground Engaging Tools (GET). This strategic versatility enables us to support national priorities while addressing specialised manufacturing requirements.



Sectoral Revenue Contribution in FY 2025-26 (%)



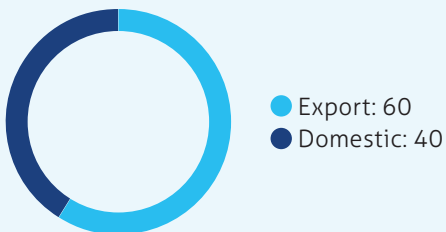
Earth Moving	49.69
Mining	26.19
Construction	17.12
Locomotive	4.28
Railways	0.90
Others (Defence, Steel, Cement, GET, Transport)	1.82

Geographic Presence

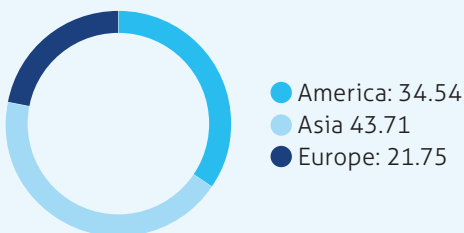
Fortifying Global Casting Leadership

We have cultivated a global footprint that reflects Steelcast’s commitment to precision, trust and excellence. Serving esteemed customers worldwide, we blend rigorous quality standards with execution discipline across key industrial economies. Our foresight, agility and reliability further strengthen our uniqueness, allowing us to leverage our manufacturing capabilities to drive growth and forge international partnerships amidst evolving business dynamics.

Revenue Mix (%)



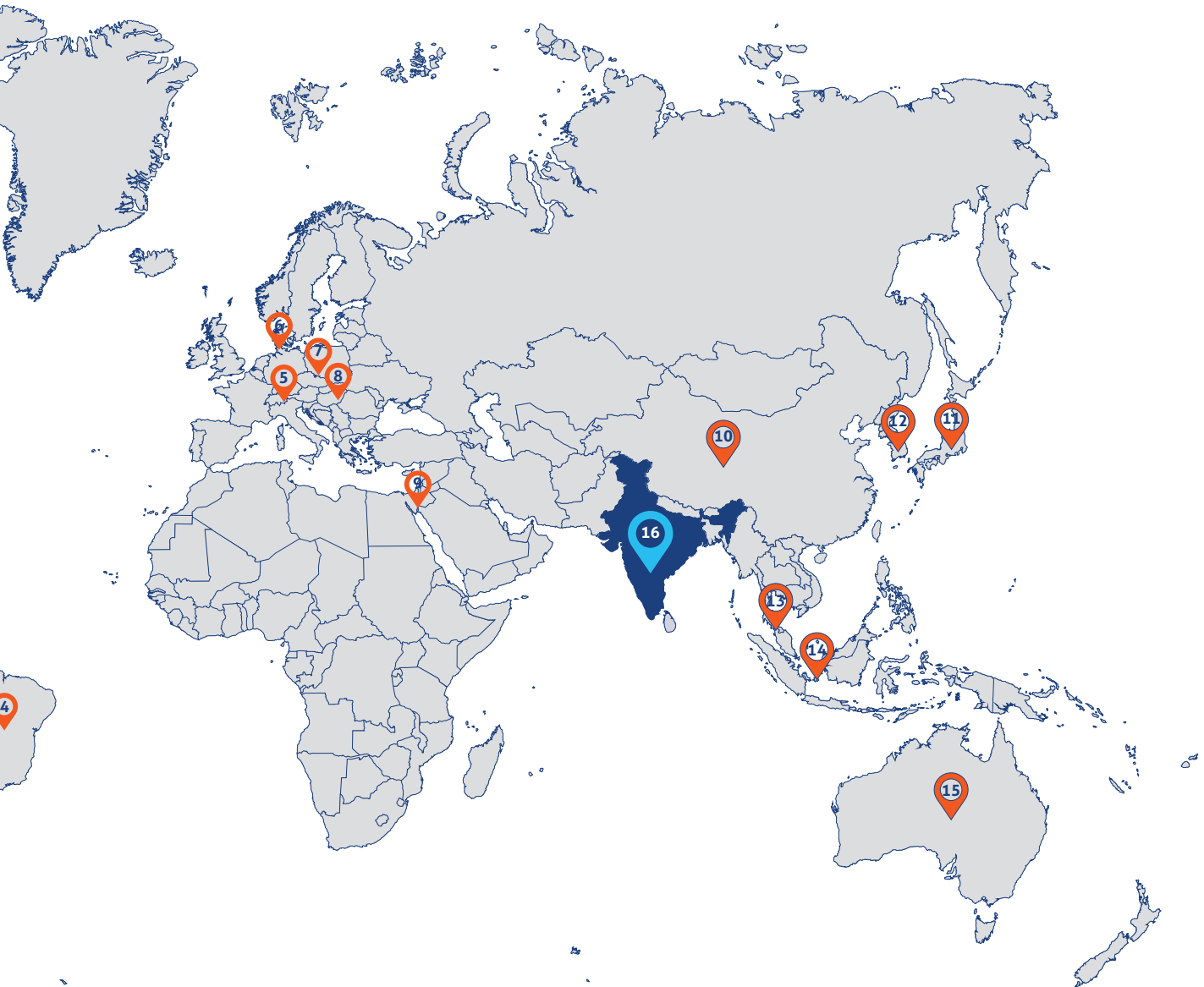
Region-wise Export Sales (%)



Global Footprint

Delivering to leading industrial markets across continents

- 1 USA 2 Canada 3 Mexico 4 Brazil 5 Germany
- 6 Denmark 7 Poland 8 Slovakia 9 Israel 10 China
- 11 Japan 12 South Korea 13 Thailand 14 Singapore
- 15 Australia 16 India



Manufacturing Presence in India
Bhavnagar, Gujarat

30,000 TPA
Capacity

3
Production Plants

1
Machine Shop

Chairman & Managing Director's Insight

Strengthening Foundation, Accelerating Global Ambition

INR 438.62 Crores

Revenue

30.64%

EBITDA margin

“The global economy witnessed a mixed trajectory during the year, with moderation in advanced economies amid geopolitical tensions, inflationary pressures, and cautious capital flows. Demand trends remained uneven across regions, even as the global industrial ecosystem continued to undergo structural transformation. In spite of these challenges, we registered moderate growth during the year.”

Chetan Tamboli

Chairman & Managing Director

Dear Stakeholders,

I am pleased to address you at a time when we continue to strengthen our foundation while advancing our global ambitions. The year was characterised by evolving macroeconomic conditions, supply chain realignments, and demand variability across key sectors. In this dynamic environment, we remained focused on reinforcing our core strengths, maintaining disciplined execution, enhancing value realisation, and building resilience across our business.

Our continued emphasis on operational excellence, customer-centricity, innovation, and prudent capital allocation has enabled us to navigate near-term uncertainties while preparing the organisation for the next phase of growth. As global manufacturing ecosystems continue to evolve, we remain committed to building a stronger enterprise that is well-positioned to capitalise on emerging opportunities while creating sustainable value for all stakeholders.

Operating Environment

The global economy witnessed a mixed trajectory during the year, with moderation in advanced economies amid geopolitical tensions, inflationary pressures, and cautious capital flows. Demand trends remained uneven across regions, even as the global industrial ecosystem continued to undergo structural transformation. Supply chain diversification, energy transition priorities, and long-term investments in infrastructure and industrial capacity are reshaping manufacturing value chains and supporting underlying demand across core sectors.

In contrast, India continued to demonstrate resilience, supported by strong domestic demand, sustained infrastructure spending, and policy-led manufacturing expansion. Government initiatives such as the Production-Linked Incentive (PLI) scheme, increasing localisation, and continued reforms are strengthening India's position as a competitive global manufacturing hub. The China+1 strategy is further accelerating this shift, with global manufacturers increasingly diversifying sourcing towards India, supported by improving logistics, policy stability, and a rapidly strengthening manufacturing ecosystem.

Beyond macroeconomic resilience, customers are increasingly seeking partners capable of delivering engineering expertise, manufacturing excellence, consistent quality, and dependable execution. These evolving sourcing priorities are creating significant opportunities for companies that combine technical capability with operational flexibility and long-standing customer relationships.

This evolving landscape presents a multi-year opportunity for the steel casting industry, driven by structural demand across sectors such as mining, construction, infrastructure, energy, railways, and defence. Rising capital expenditure, equipment replacement cycles, and localisation of critical components continue to support long-term demand for high-quality castings. While we experienced temporary moderation in certain export-driven segments, particularly mining and earthmoving, this trend remained cyclical in nature and aligned with our expectations, with underlying demand fundamentals remaining intact.

Stable Performance

Despite an evolving operating environment, we delivered a resilient financial performance during the year. Revenue stood at INR 438.62 Crores compared to INR 380.61 Crores in the previous year, reflecting a growth of 15.24%, while profitability strengthened meaningfully. EBITDA margin improved to 30.64%, expanding by 104 basis points year-on-year, while PAT margin increased to 20.53%,

“India continued to demonstrate resilience, supported by strong domestic demand, sustained infrastructure spending, and policy-led manufacturing expansion.”

reflecting an improvement of 119 basis points.

Performance was supported by structural levers including forex gains of INR 8.46 Crores followed by procurement efficiencies and cost optimisation initiatives. We continue to maintain a sustainable EBITDA margin range of approximately 30% and a return on capital employed approximately 29%, underscoring the strength, scalability, and resilience of our operating model.

During the year, we strengthened our product portfolio, expanded our customer base, and deepened our presence across both existing

and emerging industry segments. While demand remained relatively moderated in select export markets during part of the year, business momentum improved in the latter half, supported by stronger customer engagement and order inflows.

Backed by a skilled workforce, strong engineering capabilities, and a healthy balance sheet, we remain well positioned to pursue future growth opportunities while preserving financial discipline and long-term value creation.

Strategic Progress & Growth Architecture

Building on our robust multi-year journey, we are progressing into a phase of accelerated global expansion, supported by structural industry tailwinds and a clearly defined growth architecture.

The ongoing China+1 shift continues to reshape global sourcing dynamics, with OEMs prioritising reliability, cost competitiveness, and long-term partnerships. In this evolving landscape, we are increasingly positioned as a preferred global partner. Our export footprint currently spans 16 countries, with a clear roadmap to expand our presence to 18 countries in the near term. Exports contribute approximately 60% of our revenue, providing a balanced geographic mix and strengthening business resilience.

Despite tariff-related uncertainties, particularly in the U.S. market, we maintained pricing discipline and retained our strategic supply chain position. Long customer qualification cycles, combined with consistent product quality, engineering support, and execution excellence, continue to reinforce



strong customer stickiness and long-term engagement with global OEMs.

In parallel, we have made meaningful progress in diversifying our sectoral exposure, expanding beyond mining and earthmoving into high-potential segments such as Ground Engaging Tools, construction, railways, and defence. This diversification enhances resilience, improves margin quality, and strengthens long-term growth visibility.

Our product development engine remains a key differentiator. Over the past three years, we have developed 144 new parts, including 38 parts during FY26, representing one of the strongest product development phases in our history. This robust pipeline provides excellent visibility for future serial production while supporting higher capacity utilisation in the coming years.

At the same time, we continue to move up the value chain through higher value-added offerings and sub-assemblies, enabling deeper integration within customer ecosystems, increasing wallet share, and reinforcing our position as a trusted long-term engineering partner.

Operational Excellence Enabling Scale

Operational excellence continues to remain a cornerstone of our competitive advantage. Our manufacturing ecosystem is evolving through focused investments in technology, automation, digitisation, and process optimisation, enabling us to deliver higher precision, greater productivity, and consistent quality.

During the year, these initiatives supported improvements in product development timelines, process consistency, and manufacturing efficiency, while strengthening quality assurance across our operations. The increasing adoption of automation has also enhanced operational agility and enabled more effective deployment of our skilled workforce. Capacity utilisation stood at approximately 48% during FY26 and is expected to improve further during FY27 as our product development pipeline transitions into serial production. Simultaneously, an increasing proportion of our output now comprises fully machined components, enabling greater value addition and deeper integration within customer supply chains.

Our supply chain continues to remain a strategic strength. Raw material volatility is managed through structured price variation mechanisms, while diversified sourcing ensures continuity and resilience. Strong alignment between procurement, research and development, and manufacturing enables seamless execution, timely deliveries, and scalable growth.

Embedding ESG into Long-term Value Creation

Sustainability remains an integral pillar of our long-term strategy, guiding how we operate, invest, and create enduring value.

On the environmental front, we are progressing towards carbon neutrality by FY 2029-30, with nearly 80% of our power requirements already sourced from renewable energy. The commissioning of our 2.4 MW hybrid power plant will further strengthen our renewable energy portfolio while delivering annual cost savings of approximately INR 3.5-4.0 Crores. We are also transitioning towards electricity-based systems and adopting circular practices such as scrap utilisation and sand reclamation to improve resource efficiency while reducing our environmental footprint.



From a social perspective, our workforce of over 1,600 employees remains central to our growth journey. We continue to invest in safety, skill development, leadership development, and employee well-being, supported by our Zero Harm philosophy and continuous capability-building initiatives. Through our CSR programmes, we contribute to inclusive development across education, healthcare, skill development, and community infrastructure, creating sustainable impact in the communities where we operate.

On the governance front, our approach remains anchored in transparency, ethical conduct, accountability, and robust risk management. Strong internal controls, disciplined capital allocation, and sound governance practices continue to reinforce stakeholder confidence while supporting long-term sustainable value creation. We firmly believe that responsible business practices are fundamental to building a resilient enterprise capable of creating lasting value for all stakeholders.

Way Forward

Looking ahead, the global manufacturing landscape is entering a structurally transformative phase, driven by supply chain diversification, infrastructure-led investments, and increasing demand for reliable manufacturing partners. Against this backdrop, we remain confident of sustaining a steady growth trajectory supported by a strong order pipeline and continued momentum in product development.

Our strategic priorities remain centred on expanding our global footprint, enhancing capacity utilisation, and progressing further up the value chain through higher value-added offerings. Our capital allocation approach continues to remain disciplined, with planned investments of approximately INR 30 Crores directed towards debottlenecking, infrastructure strengthening, and capability enhancement.

As we move forward, we will continue to strengthen relationships with global OEMs, expand our presence across strategic markets, accelerate innovation, and build a resilient,

80%

Of our power needs are sourced from renewable energy

Net Zero

Target by FY 2029-30

future-ready enterprise capable of delivering sustainable value across business cycles.

Closing Note

I extend my sincere gratitude to our employees, customers, partners, and shareholders for their continued trust and support.

We remain committed to steering Steelcast with discipline, foresight, and purpose, while creating sustainable long-term value for all stakeholders and contributing meaningfully to the advancement of India's manufacturing ecosystem.

Warm regards,

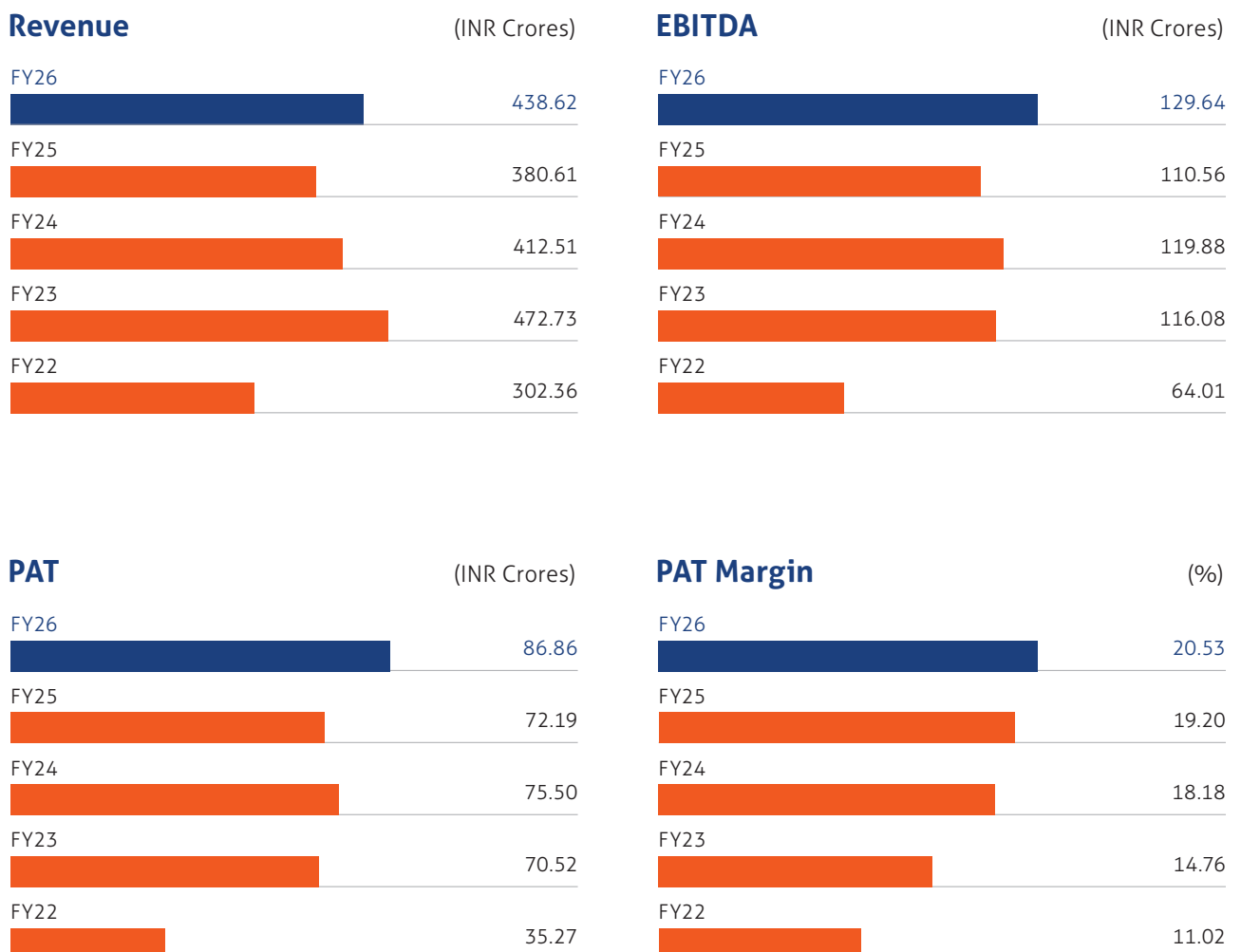
Chetan Tamboli

Chairman & Managing Director

Key Performance Indicators

Demonstrating our Durable Momentum

We have built a strong five-year track record of performance, prudently managing global and sectoral volatilities while expanding scale, improving margins and optimising capital. The steady trajectory across financial and efficiency metrics reflects a business model built for durable momentum, operational excellence and consistent value creation. It further highlights our ability to deliver sustainable growth through industry cycles.



**EBITDA Margin**

(%)

FY26	30.64
FY25	29.40
FY24	28.03
FY23	24.08
FY22	21.19

ROCE

(%)

FY26	28.86
FY25	30.10
FY24	37.80
FY23	45.04
FY22	29.57

Debt-Equity Ratio

(X)

FY26	0.00
FY25	0.00
FY24	0.00
FY23	0.11
FY22	0.40

Debt Intensity

(X)

FY26	0.00
FY25	0.00
FY24	0.00
FY23	0.51
FY22	0.52

Industry Megatrends

Shaping our Long-term Opportunities

We are witnessing structural changes across the global casting and heavy engineering ecosystem, driven by infrastructure priorities, resource availability, supply chain realignments and sustainability initiatives. These megatrends create a clear sight on long-term opportunities while setting higher benchmarks for operational efficiency, quality and environmental performance, providing a perspective through which we track and measure our strategic outcomes.

Infrastructure Expansion: Strengthening the Backbone of Growth

Global infrastructure investments across transportation, energy and urban development continue to accelerate, particularly in emerging economies like India. This sustained momentum is driving strong demand for heavy castings in a multitude of sectors, including railways, mining equipment, ports and power systems, creating long-term visibility for engineering and casting players.

Key Indicators

- Government of India capital expenditure: INR 12.2 Lakh Crores (FY 2026-27 BE)
- India's estimated GDP growth: ~7.6% in FY 2025-26
- Steel demand growth: ~8–9% in FY 2025-26

Sources: Union Budget 2026-27, World Steel Association (Outlook), CRISIL, PwC India Economic Outlook 2026

Our Perspective

Sustained investments in infrastructure across key sectors are set to keep demand for heavy castings strong. Our ability to deliver high-tonnage, complex components positions us well to capture this opportunity and benefit from increased domestic order inflows, improved capacity utilisation and enhanced long-term revenue visibility.

China+1 Strategy: Supply Chain Diversification in Motion

As global manufacturers diversify sourcing to reduce dependence on China, India is emerging as a preferred alternative. Supported by a stronger manufacturing ecosystem and policy push, this shift is opening up fresh opportunities for domestic casting companies to grow exports, integrate into global supply chains and build long-term OEM partnerships.

Key Indicators

- Engineering exports: \$122.43 billion (FY 2025-26; +4.86 % YoY)
- India's export momentum sustained with USD400+ billion annualised run-rate
- Increasing global OEM shift towards multi-country sourcing

Sources: Sources: Engineering Export Promotion Council of India (FY 2025-26), Ministry of Commerce & Industry, Government of India, McKinsey & Company, Deloitte

Our Perspective

The China+1 strategy will continue to reshape global sourcing, as manufacturers look to diversify supply chains and reduce concentration risks. Our strong export footprint and adherence to global quality standards position us favourably to capitalise on this shift – driving export-led growth, expanding into new geographies and fostering closer collaboration with global OEMs, particularly in high-value casting segments.

Rising Mining Demand: Powering Resource-led Economies

Growing demand for minerals, propelled by infrastructure development, industrial activity and energy transition, is accelerating investments in mining. As a result, demand for high-performance, wear-resistant cast components used in heavy mining equipment is also increasing.

Key Indicators

- India coal production crossed 200+ MT Production & Dispatch Milestone in FY 2025-26
- Mining sector witnessing strong growth momentum
- Global mining equipment demand rising at ~5–6% CAGR

Sources: Ministry of Coal, International Energy Agency (Critical Minerals Outlook), PwC Industry Insights

Our Perspective

Persistent focus on infrastructure development is keeping the momentum robust in mining industry. Our core expertise in wear-resistant, heavy-duty castings aligns well with rising demand for mining equipment, supporting a strong order pipeline and increased share of high-margin, performance-critical components.

Manufacturing Automation: Driving Precision and Productivity

The growing adoption of automation, robotics and digital technologies is transforming casting operations. These advancements are improving quality consistency, reducing defects and boosting productivity, supporting companies to deliver superior performance and faster turnaround times.

Key Indicators

- Growth potential in the global industrial automation market: ~9–11% CAGR
- Improvement potential through Industry 4.0 adoption: 15–30%
- Reduction in defects and rework rates: 20–40%

Sources: McKinsey & Company, Boston Consulting Group, International Federation of Robotics, PwC

Our Perspective

Automation and process optimisation are emerging as central trends shaping efficient and reliable manufacturing operations. By steadily adopting these advancements, we are further enhancing operational efficiency, reducing rejections, improving margins and reaffirming our stature as a reliable global supplier.

Sustainability Focus: Redefining Industrial Responsibility

Sustainability is becoming central to industrial operations, with increasing focus on emissions reduction, energy efficiency and circular practices. In the casting sector, this is driving adoption of cleaner technologies, material recycling and alignment with evolving ESG standards, strengthening long-term resilience.

Key Indicators

- Steel sector contributes ~7–9% of global CO₂ emissions
- India's commitment: Net Zero by 2070; 45% emissions intensity reduction by 2030
- Rising ESG-linked sourcing by global OEMs

Sources: International Energy Agency, World Steel Association, United Nations Framework Convention on Climate Change, Deloitte

Our Perspective

Rising sustainability expectations are prompting companies to rethink operations and embed responsible practices across their value chains. Through energy efficiency, resource optimisation and responsible manufacturing practices, we are strengthening competitiveness and ensuring lasting relevance in global supply chains.

Growth Strategies

Synergising Profitability and Resilience

Foundational Strategic Enablers



Margin-led Core Focus

We prioritise profitability over volume expansion. By integrating our expertise in complex, high-value castings with long-standing cost optimisation programmes and disciplined pricing strategies, we ensure consistent margin performance across cycles.



Working Capital Discipline

We are strengthening cash flows through focused receivables optimisation and efficient working capital management, supporting overall financial stability.



Sustainability-linked Efficiency

We are aligning sustainability initiatives with operational efficiency. With the commissioning of a 2.4 MW hybrid power plant in the later part of FY 2026-27, we are expected to generate annual savings of INR3.5–4 Crores while strengthening our environmental profile.



Debt-free & Strong Balance Sheet

We maintain a conservative financial profile, remaining debt-free and funding growth through internal accruals, supported by strong reserves approximately INR 114 Crores, providing flexibility and resilience.

Utilisation-led Expansion

We are driving growth through optimal use of our existing capacity, aiming to increase utilisation from approximately 48% today to around 58% in FY 2026-27 and further to nearly 90% by FY 2028-29. Our capital expenditure remains tightly linked to achieving a 75% utilisation threshold, ensuring disciplined and return-focused expansion.

We steer our strategy to deliver measured, value-driven growth, enhancing competitiveness and prioritising profitability, while maintaining structural strength. By harnessing cutting-edge solutions, optimising capacity and fostering long-term global relationships, we are positioning the business for future opportunities. Focused innovation, sectoral diversification and readiness for higher-value solutions come together to allow us achieve consistent performance and long-term resilience.

Enhancing Component Basket through New Product Development

We continue to expand our component portfolio through focused innovation and faster development cycles, leveraging advancements in tooling to reduce timelines from 12 months to approximately 6–7 months. Alongside this, we are steadily moving up the value chain by exploring sub-assembly opportunities and increasing value per product.

Strengthening Relationships with Existing Customers

We are forging stronger collaborations with long-standing customers by increasing our share of business and working closely on product development. With a strong momentum of new parts under development from FY 2024-25 to FY 2026-27, and several components moving from sampling and tooling to serial production, we have clear visibility into future growth.

Readiness for Use/ Machined Parts

We are fortifying our ability to deliver ready-to-use and machined components, helping us realise higher value and integrate more closely with our customers. This transition is supported by continuous investments in automation and process optimisation, improving both productivity and quality.

Adding New Sectors

We are marking our presence beyond traditional sectors by entering adjacent and high-potential industries such as construction, ground-engaging tools and defence. This diversification strengthens revenue visibility, cuts down exposure to sector-specific cyclicality and supports long-term growth.

Venturing into New Geographies

We are expanding our presence across roughly 16 countries, with plans to grow to around 18, opening up access to more diverse demand pools. At the same time, we are steadily reducing concentration on any single market and increasing our focus on Europe to build a more balanced and resilient export portfolio.



Business Model

Optimising Core Asset Impact

We create a resilient business engine by converting engineering expertise, sound infrastructure and enduring relationships into value-accretive outcomes. Through disciplined execution, synergistic innovation and a focus on efficiency, we achieve best-in-class quality, strong financial stability and long-term growth. Our business model ensures operational resilience, generates lasting value and reaffirms our role as a dependable partner in dynamic marketplaces.

Inputs



Financial Capital

Zero-debt balance sheet (0.00x Debt-Equity) supported by strong working capital and retained earnings



Manufactured Capital

State-of-the-art foundry infrastructure with sophisticated machining and testing facilities



Intellectual Capital

695 person-years of leadership experience and extensive proprietary metallurgical expertise



Human Capital

~700 skilled employees including engineers, metallurgists and foundry specialists



Natural Capital

Steel scrap, alloys, foundry sand, along with energy and water resources



Social & Relationship Capital

Network of ~50 global OEM customers and ~1,300 domestic and international suppliers

Value Creation Approach

Disciplined Capital Allocation

Funding growth initiatives including capacity, technology and sustainability investments entirely through internal accruals, ensuring resilience and insulation from interest rate volatility

Forward Integration

Delivering fully machined, ready-to-use components to enhance value addition and reduce customer processing time

Co-engineering & Innovation

Collaborating with global OEMs to develop specialised, high-performance alloys for demanding applications

Empowered Engineering Culture

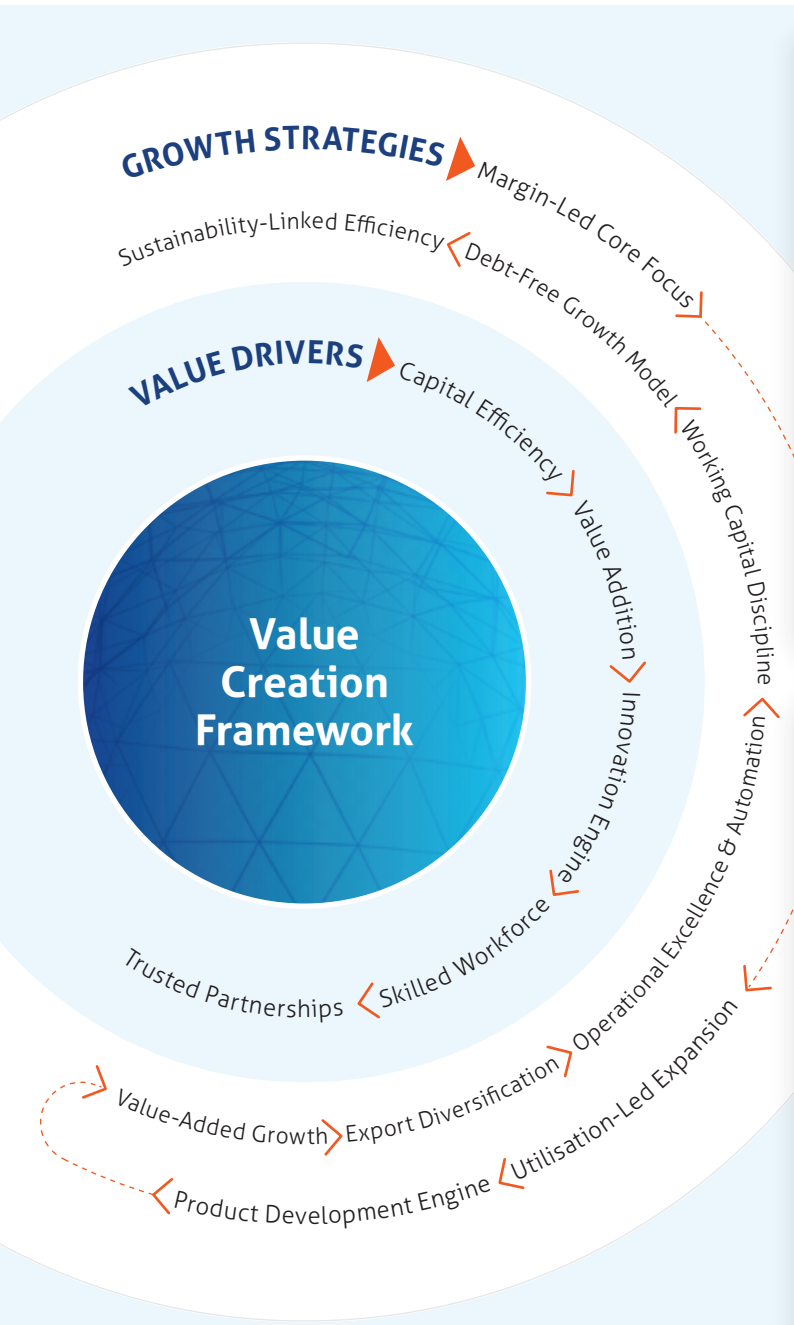
Prioritising continuous upskilling, safety and technical excellence to drive productivity and innovation

Circular & Efficient Operations

Optimising resources through sand reclamation and growing adoption of sustainable practices

Enduring Partnerships

Cultivating long-term customer relationships, supported by a resilient and diversified supply chain aligned with 'Make in India'



Outputs

Profitable Growth

Turnover of INR 438.62 Crores, EBITDA margin of 30.64 % and ROCE of 28.86 %, reflecting strong capital efficiency and profitability

Higher Realisations

Production of 13,918 MT and sales of 13,903 MT, with improved realisation per tonne driven by value-added offerings

Pricing Power

Continuous process optimisation, global approvals and enhanced premium pricing capability

High Productivity

INR 40.58 Lakhs of revenue generated per person alongside high productivity and strong talent retention

Resource Efficiency

5.43% of total material consumption value derived from recycled/reused sand, supporting efficiency and reduced environmental impact

Stable Order Book

Order book of approximate amount equivalent to ~3 months of sales with strong customer retention and increasing wallet share

Stakeholder Engagement

Intensifying Collaborations with Stakeholders

Stakeholder Group

Employees

Their Role

Bring the specialised expertise required to execute critical functions across manufacturing, machining, sales and finance.

Our Commitment

Fostering an empowering, employee-friendly environment through stable employment, equitable remuneration and continuous training.

Value Delivered

Workforce

Supported 1,655 direct and indirect employees.

Wealth Distributed

Paid INR 53.11 Crores in total remuneration.

Shareholders & Lenders

Their Role

Lay the essential capital foundation and bestow sustained trust, empowering the Company to establish world-class infrastructure and scale operations.

Our Commitment

Maintaining strict financial discipline to generate substantial free cash flows, improve RoCE and deliver superior investment valuations.

Value Delivered

RoCE

Achieved an exceptional 28.86%.

EPS

Delivered INR 8.58 per share.

Financial prowess

Maintained a strict zero-debt balance sheet.

Vendors

Their Role

Ensure seamless and timely delivery of critical resources, like specialised steel alloys, required to keep heavy manufacturing running efficiently.

Our Commitment

Optimising procurement quality while structurally reducing average costs through strategic, volume-based sourcing and steady partnerships.

Value Delivered

Network

Fostered active partnerships over 1,300 trusted vendors.

Scale

Driven procurement volumes to support 13,918 MT of production.

We recognise that long-term global leadership is deeply rooted in the strength, transparency and reciprocity of its relationships. We continuously engage in diverse partnerships that enable us to sustain excellence, innovation, and resilience across changing economic, technological and geopolitical landscapes. As an organisation, we strive to sharpen our ability to consistently maintain a position of trust and competitive advantage across international markets, creating sustainable value for all stakeholders over an extended period of time.

Customers

Their Role

Drive sustainable revenue generation, market expansion and engineering innovation through continuous demand, acting as the cornerstone of the business.

Our Commitment

Delivering customised, high-performance metallurgical solutions tailored precisely to unique industrial demands with a focus on 'On-Time, In-Full' (OTIF) delivery.

Value Delivered

Sales Volume

Successfully delivered 13,903 MT of mission-critical castings.

Reach

Strengthened partnerships with 50 key global OEM customers.

Communities

Their Role

Provide the essential social infrastructure, rooted in localised support, culture and talent, that serves as the base for sustainable operations.

Our Commitment

Operating as a responsible corporate citizen dedicated to uplifting local populations through meaningful engagement and socio-environmental initiatives.
Value Delivered

Sustainability

Reused/recycled sand equalled 5.43% of total material consumption value.

Livelihoods

Sustained localised job creation supporting over 1,655 families.

Government

Their Role

Establish a stable, predictable and supportive operating environment, governed by robust national laws, economic policies and governance frameworks.

Our Commitment

Upholding absolute compliance with statutory obligations and aligning the business model with national economic priorities like 'Make in India'.

Value Delivered

Compliance

Achieved 100% adherence to statutory reporting and governance.

Economy

foreign exchange through an export turnover of INR 254.77 Crores including export incentives.

01

Excellence Drivers - Manufacturing

Engineering Excellence through Manufacturing

We excel in heavy engineering, with volume as one of several benchmarks that are co-creating excellence through precision, resource efficiency and uncompromising safety. By fusing engineering acumen, state-of-the-art infrastructure, decades of experience and strategic operational control, we have built a scalable manufacturing platform. This synergy allows us to serve complex global OEM demands, accelerate product development cycles and fiercely protect our margins, while cementing our reputation as a dependable ally across diverse industrial ecosystems.

Supporting this integrated approach is our manufacturing facility in Bhavnagar, Gujarat. With an installed capacity of 29,000 TPA, it comprises three production plants and a

dedicated machine shop equipped with leading-edge technology. Capable of manufacturing more than 298 product variants ranging from 5 kg to 2,500 kg, this unit enables

us to address a broad spectrum of industrial applications and maintain high standards of quality and reliability.

Strengths

65 years of manufacturing excellence

Presence across 9 sectors

24x7 power reliability

5,000+ parts capability

Faster Product development cycle

~80% captive & renewable power

Faster product development cycle

~75% fully machined deliveries

Global quality accreditations

Customer & Nodal Agency Approvals

NABL-accredited testing laboratory

Tier 1 Authorised Economic Operator (AEO), Government of India

Endorsed by the Association of American Railroads (AAR)

Recognised as an R&D laboratory by the Department of Science & Technology, Government of India

Two-Star Export House, Directorate General of Foreign Trade

Certifications

ISO 9001:2015 (Quality) – TUV NORD, Germany

ISO 14001:2015 (Environment) – TUV NORD, Germany

ISO 45001:2018 (Occupational Health & Safety) – TUV NORD, Germany

EN 9100:2018 (Aerospace) – TUV NORD, Germany

TPG Certification for Casting & NDT
AAR-certified foundry

Green Channel Certification – Thyssenkrupp Industries, Pune

IRIS Certification by TUV NORD CERT GmbH, Germany (For Rolling Stock.)

ISO/IEC 17025:2017 by NABL (For Testing)

Excellence Drivers – Manufacturing

Highlights of FY 2025-26

Operational Resilience & Order Momentum

We navigated a phase of subdued global demand and geopolitical disruptions with agility, ensuring operational continuity and stability. Capacity utilisation improved from approximately 45% to 48%, with stronger momentum witnessed in the latter half of the year. This was supported by improved order inflows across diversified end-use segments, providing better production visibility and reinforcing business resilience.

Process Discipline & Shopfloor Excellence

We maintained stringent control over rejection rates even during periods of higher production intensity, reflecting robust

process discipline. Continuous strengthening of operational controls across casting, machining and finishing processes embedded structural efficiencies within our manufacturing workflows. This has translated into improved consistency, better throughput and enhanced overall shopfloor performance.

Technology & Productivity Enhancement

We continued to invest in targeted automation, particularly in fettling and machining, leading to measurable productivity gains. Workforce efficiency improved through streamlined operations and stronger process integration. Strategic investments in CNC machines and advanced tooling further elevated precision, reduced turnaround times and

supported our ability to handle complex products. At the same time, product development accelerated with a pipeline of 63 parts, including 38 new additions in FY 2025-26, strengthening future growth visibility.

Breakthrough in Defence Manufacturing

We achieved a significant milestone with our entry into high-specification, export-oriented defence manufacturing. Successful sampling of combat vehicle components for global clients has positioned us for serial production. This development opens up a new avenue for diversification into extreme-specification, high-precision applications, strengthening our specialised manufacturing capabilities.

Outlook

Our manufacturing roadmap focuses on disciplined scaling, driven by the steady conversion of our development pipeline into serial production. Capacity utilisation is expected to progressively strengthen, reflecting a calibrated and demand-linked expansion approach aligned with market visibility and execution readiness.

Cost structures are expected to improve with the commissioning of a 2.4 MW hybrid power plant by the second half of 2026, enhancing energy security and strengthening competitiveness. In parallel, capital allocation remains measured and disciplined, guided by a zero-debt philosophy. Near-term investments of ~INR 30 Crores in FY 2026-27 will be directed towards debottlenecking and capacity balancing, while larger

expansion plans will be aligned with defined utilisation thresholds, ensuring a prudent, return-focused growth trajectory.

At the same time, we are progressing up the value chain by exploring opportunities in complex sub-assemblies, bolstering our position as a more integrated and strategic partner within the global OEM ecosystem.

02

Excellence Drivers – Supply Chain

Accelerating Integration Amidst Complexities

We view supply chain efficiency as a key determinant of global competitiveness, especially given our operating landscape that redefines volatility and complexity with each passing business cycle. Through resilient sourcing, streamlined logistics and focused risk mitigation, we ensure timely and cost-efficient availability of critical inputs. This strategic robustness supports seamless execution, protects profitability and empowers the Company to sustain margins.

Excellence Drivers – Supply Chain

Building on this foundation, our supply chain is engineered as a strategic differentiator – much sharper, more dependable than a conventional a procurement function. Aligned with the 'China+1' macro

tailwind, the framework brings together agile sourcing strategies, rigorous inventory management and robust logistics to fortify responsiveness and reliability. This approach enables strict control,

strengthens supply chain continuity and equips Steelcast to navigate evolving market dynamics, solidifying our position as a premier global B2B casting partner.

Strengths

Agile procurement practices

Reliable material availability

Quality scrap sourcing advantage

Strategic port connectivity

Multi-modal logistics network

Efficient working capital management

End-to-end supply chain alignment

The Strategic Locational Moat

Strategic Scrap Sourcing

We, situated just 50 km from Alang – Asia's largest ship recycling yard, gain seamless access to high-purity, competitively priced scrap. However, to actively insulate the business from localised supply shocks, reliance on Alang is strategically capped at 20-25%, with the balance sourced from automobile and general engineering scrap.

Multimodal Port Connectivity

We enjoy seamless access to Pipavav Port, located just 130 km away, which remains a critical locational advantage for exports. Additionally, leveraging coastal waterways via the Ghogha–Hazira Ro-Pax ferry service drastically cuts the logistical distance to Surat from 370 km down to just 60 km.

Energy Infrastructure

We support our operations with a captive 66 kV transmission station guaranteeing 24x7 access to 10 MW of uninterrupted power, alongside a dedicated natural gas pipeline from Gujarat Gas.

Proactive Energy Transition

We are actively transitioning key manufacturing processes to electricity-based systems in response to the recent macro disruptions and shortages in natural gas and LPG availability. This shift allows us to mitigate risk by building robust operational resilience against fossil fuel shocks.

Green Power Base

We currently meet 80% of our power requirements through captive renewable power plants, aligning cost-efficiency with our long-term carbon neutrality goals.

Highlights of FY 2025-26

Resilient Export Execution

Despite tariff-related uncertainties and geopolitical disruptions across key export markets, we strengthened our export business by leveraging long-standing OEM relationships, disciplined pricing, and reliable supply chain execution. This enabled us to protect market share while reinforcing customer confidence across global markets.

Secured Energy Continuity

Amid disruptions in natural gas and LPG availability, we proactively secured alternative fuel supplies and maintained uninterrupted production. Timely planning and agile execution ensured fulfilment of customer

commitments while safeguarding manufacturing continuity.

Strategic Procurement Discipline

We strengthened procurement resilience through diversified sourcing, disciplined inventory management, and close supplier collaboration. These initiatives ensured reliable availability of critical raw materials while supporting cost competitiveness.

Improved Operational Coordination

With demand strengthening during the second half of the year, we optimised production planning, inventory management, and logistics coordination.

These efforts improved capacity utilisation, enhanced operational efficiency, and strengthened supply chain responsiveness.

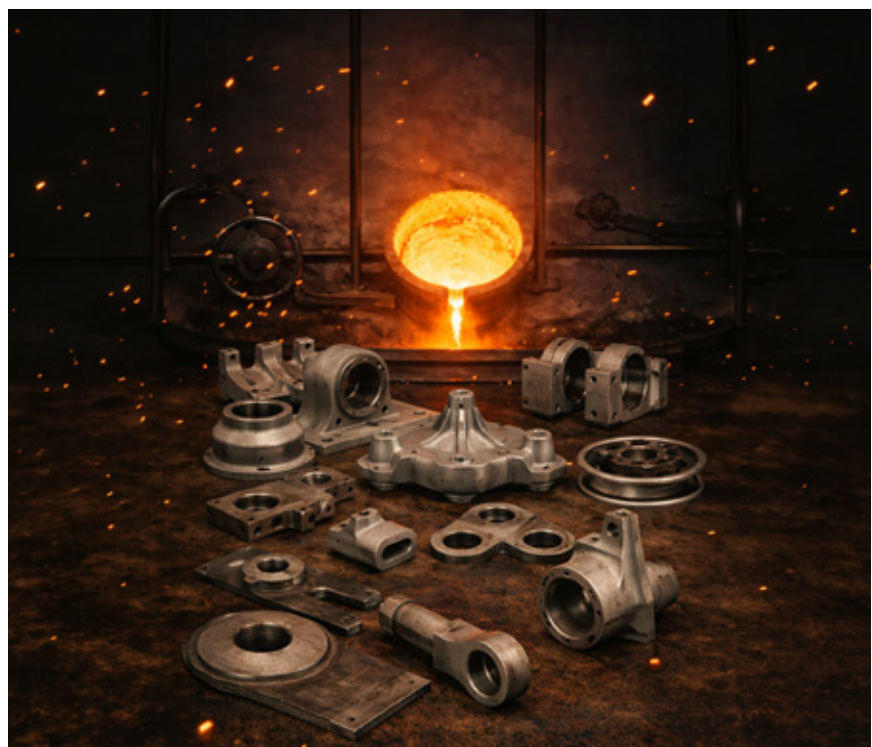
Enhanced Supply Chain Resilience

Continued investments in logistics infrastructure, renewable energy integration, and electricity-based systems reinforced the resilience of our supply chain. These initiatives improved business continuity and reduced exposure to external disruptions.

Outlook

Our supply chain will continue to play a pivotal role in our growth journey. With a structurally de-risked sourcing strategy, an integrated logistics network and strengthened energy infrastructure, the Company is well-positioned to support expanding global operations.

As we ramp up our international footprint from 16 to 18+ countries, the supply chain is expected to scale seamlessly, ensuring timely execution and sustained cost competitiveness. The ongoing transition towards electricity-based systems, in addition to greater adoption of renewable energy, will further strengthen operational resilience and help mitigate the impact of external geopolitical volatility on margins.



03

Excellence Drivers – **Research and Development**

Innovating for Global Edge

We harness the power of innovation to turn critical challenges into global opportunities, making Research and Development (R&D) the primary catalyst of Steelcast's industrial leadership. By compressing development cycles and pioneering cutting-edge processes, we boost performance and expand into strategic sectors. Through sustained investments and seamless integration of R&D with shopfloor execution, we accelerate product commercialisation and strengthen global OEM partnerships.

Building on this focus, our in-house laboratory, approved by the Department of Science & Technology, Government of India, reflects our early mover advantage in structured foundry R&D. We have developed

formidable capabilities across the design, production and precision machining of highly complex castings. This sustained emphasis enables the rapid commercialisation of high-performance products,

transitioning Steelcast from a traditional component supplier into an indispensable, co-engineering partner for global OEMs.

Strengths

Five-axis machining for faster cycles and higher productivity

Simulation-led validation with radiography support

Advanced testing for defect analysis and material behaviour

Controlled heat treatment for consistent metallurgical quality

In-house precision measurement (CMM, FARO)

Vertical Centrifugal Casting facility to make dense and sound cylindrical casting.

Advanced Processes

- + Automated CNC Machining
- = Preserves dimensional accuracy of castings

- + In-line Mould Drying Tunnel
- = Improves drying efficiency

- + Digitalisation of key process parameters
- = Real time data integration and monitoring for better control of process parameters.

- + Technology
- = Purpose

- + Double Door Heat Treatment (20T)
- = Maintains temperature uniformity

- + Advanced Quenching & Agitation Systems
- = Enables effective polymer quenching

- + Automated Pouring & Cooling Lines
- = Preserves dimensional accuracy of castings

- + Roll-over Type Flood Coat Unit
- = Elevates refractory coating consistency

Excellence Drivers – Research and Development (R&D)

Highlights of FY 2025-26

The Product Development Engine

Accelerating our commercialisation pipeline, R&D compressed development cycles to execute a massive 111-part rollout across a three-year period. In FY 2025-26 alone, the R&D team successfully developed 38 new parts, seamlessly transitioning them from concept to tooling and sample purchase orders.

Strategic Sector Diversification

Spearheading the shift away from traditional mining reliance, R&D drove the metallurgical

development of new components dedicated to Earthmoving and the Construction sector, capturing early commercial traction.

Defence Sector Breakthrough

Executing rigorous, multi-stage sampling over a six-month period for complex combat vehicle parts for an Israeli defence client. This precision execution by the R&D and engineering teams has paved the way for imminent serial export orders. We have executed Pilot Order and once successful, series production POs are likely by 2nd Half of FY2026-27.

Metallurgical Cost-Outs

Undertaking significant metallurgical developments, our teams optimised internal processes and directly reduced end-costs for global customers, vastly strengthening Steelcast's value proposition while driving increased wallet share.

Process Innovations

Marking major success, our R&D division achieved critical process breakthroughs in developing a cold box process for high-quality cores and implementing centrifugal casting for defect-free precision. It also introduced ceramic gating systems and artificial ceramic sand for extreme high-temperature applications.

Outlook

Our R&D division is set to aggressively drive Steelcast up the global value chain. On the one hand, it continues to advance standalone material development and process efficiencies, such as measuring gas content in liquid metal for cleaner steel and adopting automated mechanised fettling. On the other hand, the unit is actively laying the groundwork to supply complex sub-assemblies. By continuously fortifying technology integration and exploring leading-edge metallurgical solutions, the R&D team will remain the vital engine supporting the Company's targeted scale-up to ~58% capacity utilisation in FY 2026-27 while accelerating its broader geographic expansion.



04

Excellence Drivers – Sales & Marketing

Strategising for Accelerated Growth

We translate manufacturing strength into market momentum, shaping demand by aligning engineering depth with evolving global requirements. In this journey, we foster a commercial strategy in which trust, precision and collaboration synergise to create relevance that is stronger than the price-delivery equation. Built on consistency and technical partnership, our approach enables us to scale across geographies and sectors, positioning Steelcast as an integral contributor within the global OEM value chain.

Excellence Drivers – Sales & Marketing

Strengths

Strong alignment with global 'China+1' sourcing shift

Preferred supplier for global OEMs seeking supply chain diversification

Varied industries catered

Sound international customer base with relationships spanning decades

High customer stickiness and repeat business visibility

Demonstrated pricing discipline amid geopolitical and tariff headwinds

Sustained competitive pricing advantage

Scaling for Success

INR 111.54 Crores

Order Book for Execution over the Next ~3 Months

13,903 MT

Sold in FY 2025-26 as opposed to 12,564 MT in FY 2024-25.

63 parts

In development pipeline

38 parts


Commercialised in FY 2025-26

Sales Volume

(MT)

FY 2025-26  13,903

FY 2024-25  12,564

 11.3% YoY Growth

Highlights of FY 2025-26

Order Book Visibility

We have secured a robust executable order book of ~INR 111.54 Crores for the fiscal.

Multi-Year Pipeline

We are actively executing a massive 111-part, three-year development pipeline.

Earthmoving & Construction

We have commenced execution of initial orders for new components dedicated to Earthmoving and Construction.

Defence Sector Win

We have secured a major breakthrough in the highly regulated Defence sector.

Rigorous Approvals

We successfully completed multi-stage sampling over six months for complex combat vehicle parts for an Israeli client.

Export Serial Orders

We opened up a new avenue to focus on purely export-driven serial defence orders.

Outlook

Our outlook remains robust, with a commercial engine calibrated to deliver sustained growth. We are focused on expanding our global footprint by entering new markets, while strengthening our presence in key regions such as Europe and maintaining a well-balanced geographic mix.

We continue to follow a disciplined portfolio strategy, balancing export and domestic revenues to drive global reach and business stability.

At the same time, we are steadily moving up the value chain, transitioning from standalone components to more complex

sub-assemblies, supported by stronger capabilities and strategic partnerships. This shift is facilitating greater integration within the global OEM ecosystem, amplifying customer stickiness and positioning us as a high-value, solutions-driven partner.



05

Excellence Drivers – **Digitalisation**

Fostering Global Digital Alignment

We believe technology is the defining edge that separates leaders in today's complex manufacturing landscape. Our digitally connected operations, where information flows as seamlessly as material, sharpen foresight, augment planning accuracy and bring greater control to execution. With this adept phygital manoeuvring, we reduce response time, improve consistency and accelerate innovation, strengthening our global competitiveness.

We have made digitalisation and automation the core aspects of our operational strategy, creating an intelligent, future-ready manufacturing ecosystem. By integrating advanced software, automated machinery and digital

quality systems across the production lifecycle, we ensure seamless execution from design to delivery. This connected approach amplifies demand visibility, optimises inventory and fortifies production planning, driving uninterrupted operations.

It also supports our transition towards precision-led, high-value manufacturing and stronger alignment with global OEM supply chains through co-engineering and digital collaborations.

Strengths

Automated CNC precision

Five-axis machining capability

Fully machined output (~75%)

Mechanised fettling operations

Automated pouring & cooling

In-line process systems

Advanced simulation ecosystem

Virtual defect prediction

Reduced development cycles

Digital metrology systems

Advanced radiography testing

Real-time process monitoring

High-spec quality assurance

OEM co-engineering integration

Highlights of FY 2025-26

Accelerated Product Development

Digitalisation and advanced tooling enabled a significant reduction in product development timelines, from approximately nine months to six months, accelerating speed to market and responsiveness to customer requirements.

Automation-led Operational Efficiency

Automation-driven process discipline ensured effective control over rejection rates, even during periods of higher production intensity. At the same time, workforce productivity was optimised through targeted automation initiatives, enabling efficient operations across both peak and subdued demand conditions.

Outlook

Our focus on digitalisation and automation as key enablers of future growth remains firm. On our way forward, we aim to expand the use of advanced simulation, automation and digital integration across the production lifecycle to further augment precision, efficiency and agility.

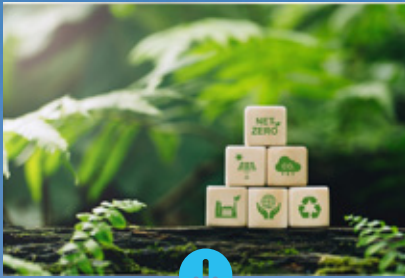
Through these targeted initiatives, we are set to drive faster product development, improved capacity utilisation and greater operational resilience, while strengthening our position as a technology-driven, globally competitive manufacturing partner.

ESG

Stewarding for Sustainable Future

We see ESG as a responsibility through which every business decision is evaluated. By integrating environmental sensitivity, human capital focus and disciplined governance into our functional ecosystem, we drive a Company that is efficient, competitive and aligned with expectations of society and global stakeholders. By transforming ESG into a strategic advantage, we weave sustainability, accountability and inclusivity into our growth strategy.





Environmental

Focused on responsible resource utilisation, energy efficiency and reducing environmental impact through sustainable manufacturing practices.

P-42



Social

Committed to employee safety, community well-being and fostering an inclusive and responsible workplace.

P-44



Governance

Driven by ethical business practices, transparency and strong alignment with global standards and BRSR framework.

P-48



Environment

Driving Responsible Value Creation



We acknowledge the resource-intensive nature of heavy engineering and casting and are taking decisive steps to achieve 100% carbon neutrality by FY 2029-30. By steadily transitioning to renewable energy, adopting circular economy practices and expanding carbon offset initiatives, we are disassociating growth from environmental strain, ensuring that our production scale-up does not come at the expense of the planet. These efforts ensure that sustainability remains a strategic driver at Steelcast, guiding long-term value creation through a disciplined data-driven journey.

Carbon Neutrality Trajectory

FY 2025-26 Offset	FY 2026-27 Projection	FY 2027-28 Projection	FY 2028-29 Projection	FY 2029-30 Target
47%	54%	72%	83%	Net Zero
(19,256 out of 41,287 tonnes CO ₂ Equiv.)	(50,426 tonnes Co2 Equiv. projection)	(65,190 tonnes CO ₂ Equiv. projection)	(79,594 tonnes CO ₂ Equiv. projection)	(Carbon Footprint Neutrality)

Energy Transition & Operational De-risking

Recent macro disruptions and shortages in the supply of natural gas and LPG have highlighted the critical need for energy independence. To mitigate these risks and simultaneously reduce our carbon footprint, we are proactively transitioning from gas-based fuels to electricity-based systems across our key manufacturing processes. With this strategic move, we boost operational resilience against fossil fuel shocks and forge a stronger alignment between our manufacturing floor and broad decarbonisation strategy.

Renewable Energy Integration

Aggressive integration of green energy into our high-demand operations remains a prime focus of our environmental strategy. Currently, an impressive 80% of our requirements for captive power supply is fulfilled by Renewable Power Plants.

Our formidable green energy portfolio comprises 11.9 MW of captive power plants. Of this, 9.5 MW has already been successfully commissioned and is actively powering our production lines, significantly decoupling our manufacturing growth from greenhouse gas emissions.

80%

Of captive power from renewable sources

11.9 MW

Installed capacity

9.5 MW

Currently operational



The Circular Economy & Resource Optimisation

Our business model inherently prioritises the circular economy. The primary raw material for our sophisticated metallurgical processes is recycled steel scrap. Our facility at Bhavnagar, located just 50 km away from Asia's biggest ship recycling yard in Alang, leverages prompt and hassle-free access to high-purity recycled steel.

To further insulate our supply chain while maximising environmental benefits, we dynamically blend this shipbreaking scrap (capped strategically at 20-25%) with automobile and general engineering scrap. This closed-loop approach drastically reduces the need for virgin ore mining and minimises the embodied carbon of our globally exported products.

Environmental Management & Compliance

Our commitment to the environment is governed by stringent international frameworks. Steelcast is proudly certified as an ISO 14001:2015 Company by TUV NORD, Germany. This elite certification for Environmental Management validates our continuous efforts to minimise waste, optimise water usage and ensure that our operational footprint adheres to the highest global ecological standards.

Accelerating the Green Agenda

Our environmental investments are on an upward trajectory. To further cement our cost advantages and green energy footprint in the coming years, we plan to commission a state-of-the-art 2.4 MW hybrid power plant under the group captive model. Scheduled for commissioning by 31st December, 2026, this infrastructure is set to ramp up our renewables capacity and generate a savings of INR3.6 Crores from reduced fossil fuel consumption.

In blending these dual impacts, the project perfectly embodies our philosophy: environmental stewardship that simultaneously drives bottom-line profitability.

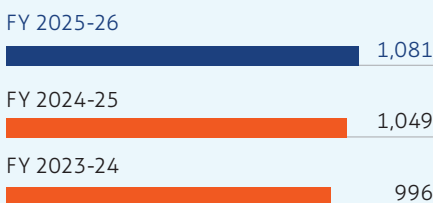
Social – **People**

Steering Holistic Manpower Enhancement



We are a knowledge-driven enterprise, prioritising workforce efficiency and human capital to strengthen our global competitive advantage. Our employees bring fresh ideas, priceless expertise and creativity, amplifying operational precision and accelerating responsiveness to global market shift. Building on over 65 years of manufacturing legacy, we nurture teams that drive innovation, lead organisational improvements and elevate productivity. By continuously upskilling, empowering and safeguarding our workforce, we ensure that our talent remains future-ready, capable of steering sustainable growth in an ever-evolving industrial backdrop.

Employees



(Nos.) **A Knowledge-driven Culture**

Acknowledging that our ambitious growth targets are powered entirely by our people, we strategically invest in hiring talent with a diverse range of skills, qualifications and heavy engineering expertise. Leveraging our locational advantage in Bhavnagar,

we ensure seamless access to a highly skilled industrial talent pool. By fostering a culture of empowerment and absolute accountability, conducting fair performance assessments and offering highly competitive compensation, Steelcast pairs this regional talent with a seasoned, experienced management team to drive organisational success.

Strategic Talent Management Measures

To retain top-tier talent and reinforce a highly positive work culture, we have aligned our recognition systems directly with organisational goals, driving motivation and overall productivity. Key talent management initiatives include:

Competitive Compensation

Maintaining an attractive pay structure to attract and retain top talent.

Structured Recognition

Rewarding employee contributions through dynamic programmes such as the Continuous Improvement Plan (CIP), the Production-Linked Incentive Scheme and prompt appreciation initiatives for exceptional performance.

Leadership Development

Implementing robust succession planning initiatives that provide a clearly defined roadmap for career advancement and leadership continuity.

Role Expansion

Developing comprehensive workforce training programmes that empower employees to confidently take on key positions and deliver improved performance metrics.

Occupational Health, Safety & Well-being

In heavy manufacturing, physical safety is an imperative focus. In accordance, we operate under a stringent 'Zero-Harm' philosophy and are certified as an ISO 45001:2018 organisation by TUV NORD, Germany, reaffirming the efficacy of our rigorous Occupational Health & Safety Management System.

In addition, we focus on nurturing the holistic well-being of our employees. By promoting robust mental health programmes, we facilitate access to vital resources that help manage stress, prevent burnout and equip our workforce with soft skills to maintain a healthy work-life balance.

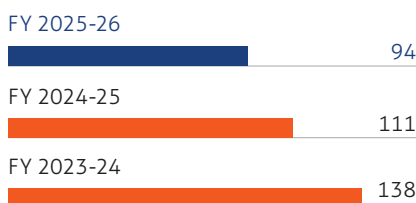
Future-ready Upskilling

Our HR initiatives for the year is centred on fostering innovation, adaptability and continuous employee development. As we integrate advanced CNC automation and commercialise a massive pipeline of new parts, HR is set to provide dynamic training opportunities to help employees stay highly relevant amidst technological refinements and shifting roles.

Recognising the need of the hour, our targeted interventions promote holistic skill development that encompasses the dual imperatives of honing technical proficiencies and inculcating essential soft skills, to be imparted through personalised learning pathways. Furthermore, we will conduct a range of training programmes focused on upskilling and reskilling our workforce, augmenting their agility and confidence amidst growing professional expectations and evolving industry challenges.

HSE Incidents

(Nos.)



Social – Community



Ensuring Collective Growth Trajectory

We align our growth path with the objective of fostering communities that strengthen their resilience and vitality through the impact we create. Since our inception, we have remained a deeply rooted regional anchor, linking our progress to the prosperity of the Bhavnagar region. By imparting technical skills, supporting regional livelihoods and promoting environmental stewardship, we build an inclusive ecosystem where success is shared. Through integrated economic opportunities, education and well-being initiatives, we enable communities to thrive in unison and generate lasting value.

65+ Years

Of continuous economic contribution to the Bhavnagar region

INR 1.95 Crores

CSR expenditure

1.73 Lakhs+

CSR individuals beneficiaries

CSR Focus Areas



Localised Employment



Education & Upskilling



Health & Wellness



Green Communities

Driving Localised Growth and Employment

As we actively scale our capacity utilisation and expand our global export footprint to 18+ countries, the economic multiplier effect on our local community accelerates. Steelcast serves as a primary economic engine in the Bhavnagar region, creating direct job opportunities. In addition, our highly localised supply chain, encompassing regional logistics partners utilising the Ghogha–Hazira Ro-Pax ferry and local scrap sourcing, contributes significantly to indirect employment generation. Coupled with our ongoing expansions and infrastructure upgrades, it continues to stimulate regional micro-economies, supporting local vendors, service providers and small enterprises.

Skill Development & Education

As a knowledge-driven enterprise transitioning towards highly automated, digitised manufacturing, we recognise the critical need for advanced technical education. Steelcast actively invests in community skill development to ensure that the local youth is equipped for the future of heavy engineering. Our objective is to bridge the gap between traditional education and modern industrial demands, particularly in CNC operations, metallurgy and digital



metrology. In doing so, we empower the local workforce with high-value, employable skills that elevate their standard of living and support the region's industrial competitiveness.

Community Health & Well-being

Our 'Zero-Harm' philosophy extends beyond our factory walls and into the neighbourhoods surrounding our operations. We support regional health and wellness initiatives, ensuring that vulnerable populations have access to essential care and resources. During the year, we have partnered with local healthcare institutions to organise medical camps and deliver wellness programmes, directly benefiting over 18,000 community members. Going forward, we remain committed to targeted social interventions that augment holistic well-being of the families who support our workforce.

Environmental Care as Community Care

We recognise that responsible environmental stewardship is one of the most pertinent ways to care for a community. Our roadmap to absolute carbon footprint neutrality by FY 2029-30 directly benefits the local Bhavnagar environment. By meeting 80% of our captive power requirements through renewable energy and transitioning away from fossil fuels, we steadfastly improving local air quality. Furthermore, our closed-loop, circular economy approach to utilising recycled scrap and our ISO 14001:2015 certified environmental management practices ensure that local water and natural resources are strictly preserved for future generations.

Scaling Impact Alongside Growth

As we progress towards our ambitious target of scaling capacity utilisation to ~90% by FY 2028-29, our commitment to social stewardship will scale correspondingly. In the upcoming fiscal year, we plan to strengthen our engagement with the Bhavnagar community by expanding our targeted CSR initiatives. With heightened focus on vocational training, we will prepare the youth for the 144 new highly complex parts entering our commercialisation pipeline, creating a progressive correlation between our growth journey and local empowerment.



Governance

Guiding Ambitions with Expertise



We leverage governance as a strategic enabler, guiding Steelcast through evolving market dynamics, geopolitical complexity and growing competition. Through financial prudence, vigilant oversight and strategic risk management, we protect stakeholders, bolster operational resilience and create a robust platform for steady global growth. By combining ethical leadership with transparent practices, we strengthen trust and scale sustainably, tapping into fresh opportunities while compounding long-term value creation.

Governance Pillars

Ethical Leadership & Board Oversight

We are guided by a balanced and diverse Board of Directors, comprising visionary executive leadership and highly experienced independent directors. Our Board provides rigorous oversight across all strategic priorities, including sectoral diversification into Defence and Ground Engaging Tools (GETs), capital allocation and carbon neutrality roadmaps. We ensure that our operations are driven by integrity, accountability and equitable stakeholder treatment, fostering a culture where ethical decision-making across the organisation.

Financial Prudence & Risk Management

We remain firmly committed to financial discipline, supported by a resilient, debt-free balance sheet. This prudent approach provides strategic agility, enabling us to self-fund our multi-year commercialisation pipeline and renewable energy initiatives without exposure to leverage risks. Our disciplined cost-plus business model, steered by a transparent sales price variation mechanism, serves as a structural safeguard, protecting margins from raw material volatility and geopolitical disruptions.

Global Compliance & Trade Security

We operate with a strong commitment to global compliance, supported by our presence across multiple international markets. As a recognised export-focused organisation, we adhere to stringent international trade laws, quality benchmarks and security protocols. Our Authorised Economic Operator (AEO) Tier 1 certification reflects the robustness of our compliance framework and boosts the efficiency of our global logistics. In addition, our ISO-certified quality, environmental and safety systems solidify a governance culture built on continuous improvement and audited excellence.

Supply Chain Integrity & Transparency

We extend our governance principles across the entire supply chain, ensuring adherence to ethical sourcing, fair labour practices and environmental standards. Our procurement strategy is guided by risk diversification and disciplined sourcing, reducing dependence on any single channel and strengthening operational resilience. Through transparent pricing and procurement practices, we foster a trusted ecosystem built on accountability and long-term partnerships.

Governance for the Next Decade

Going ahead, in line with our capacity utilisation roadmap through FY 2028-29, our governance frameworks will continue to evolve to address the growing complexity of a larger,

highly digitised enterprise. The Board remains focused on strengthening its Enterprise Risk Management (ERM) systems to effectively mitigate emerging global risks, including cybersecurity across advanced CNC and digital metrology networks,

as well as climate-related financial disclosures. By maintaining proactive compliance and strict financial discipline, Steelcast's governance structure remains perfectly aligned to support our exponential, de-risked growth path.

Board of Directors



**Mrs. Aarushi
M. Ganatra**
*Independent
Director*



**Mrs. Vidhi
S. Merchant**
*Non-Executive
Non-Independent
Director*



**Mr. Hemant
D. Dholakia**
*Independent
Director*



**Mr. Chetan
M. Tamboli**
*Chairman &
Managing Director*



**Mr. Rajiv
D. Gandhi**
*Independent
Director*



**Mr. Rushil
C. Tamboli**
*Executive
Director*



**Mr. Harsh
R. Gandhi**
*Independent
Director*



**Mr. Ashutosh
H. Shukla**
*Executive
Director & Chief
Operating Officer*



**Mr. Dipam
A. Patel**
*Independent
Director*



**Mr. Subhash
R. Sharma**
*Executive
Director & Chief
Financial Officer*

Key Financial Indicators Across the Last 10 Years

Financial Summary (INR in Lakhs)

Parameters	Financial Year ending on 31st March									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Income	14,182.41	23,512.07	31,934.03	20,106.64	25,922.00	30,235.57	47,865.05	41,251.15	38,061.37	43,861.70
EBITDA	2,614.98	4,476.74	6,015.54	3,780.97	3,305.26	6,400.57	11,531.40	11,988.26	11,052.44	12,964.47
Profit After Tax	298.09	2,075.18	2,492.30	781.37	1,209.49	3,324.53	7,052.46	7,500.21	7,219.80	8,685.87
Net Worth	7,404.04	9,333.06	11,495.95	11,789.31	12,877.37	15,655.41	21,520.56	26,961.60	32,587.41	39,501.88
Total Borrowed Funds	8,959.59	9,255.51	6,443.26	4,453.62	2,311.02	6,279.86	2,364.86	8.32	4.55	0.00
Fixed Assets (Net Block) (PPE, Intangible & CWIP)	12,579.53	12,524.27	11,723.36	10,680.09	9,906.03	11,434.51	14,201.13	13,822.74	14,362.26	15,942.71
Total Current Assets	7,792.19	11,572.1	9,726.17	7,677.75	8,266.15	15,057.88	14,780.65	16,562.15	20,805.06	26,069.65
Book Value Per Share (Adjusted to Sub Division & Bonus Issue and PI) (INR)	7.32	9.22	11.36	11.65	12.72	15.47	21.27	26.64	32.20	39.03
Earning Per Share (Basic) (Adjusted to Sub Division & Bonus Issue) (INR)	0.29	2.05	2.47	0.77	1.20	3.29	6.97	7.41	7.13	8.58
Dividend (%)	12.00	27.00	40.00	12.00	27.00	63.00	198.00	144.00	144.00	171.00
Debt Equity Ratio (Total Borrowed Funds / Net Worth)	1.21	0.99	0.56	0.38	0.18	0.40	0.11	0.00	0.00	0.00
Operating Profit (EBIDTA) to Sale (%)	18.44	19.04	18.95	18.85	20.96	21.19	24.18	29.25	29.60	30.64

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

Registered Office: Ruvapari Road, Bhavnagar, Gujarat 364 005.

Phone: 0278-2519062, www.steelcast.net, info@steelcast.net.

Notice of 55th Annual General Meeting

NOTICE is hereby given that the 55th Annual General Meeting (AGM) of the Members of Steelcast Limited (the "Company") will be held at 1630 Hours on Wednesday, the July 29, 2026, at Efcree Sarovar Premiere – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of three Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the year ended March 31, 2026.
3. To appoint a Director in place of Mr. Ashutosh H Shukla, having Director Identification Number 02544350, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Subhash R Sharma, having Director Identification Number 07871467, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. Re-appointment of Mr. Chetan M Tamboli as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the rules framed thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company, consent and approval of the members be and is hereby accorded to the re-appointment of Mr. Chetan M Tamboli having

Director Identification Number 00028421 as Managing Director of the Company not liable to retire by rotation, for a further period of 5 (five) years with effect from 1st September, 2026, on the terms and conditions hereinafter mentioned, with liberty to the Board to alter and vary the remuneration and terms and conditions of said appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate within the overall limits specified herein, so long as the alterations are in conformity with the provisions of the Companies Act, 2013:

- i) The total remuneration payable to Mr. Chetan M Tamboli will be @ 5% of the Net Profit of the Company, the said profit being computed in accordance with the provisions of the Companies Act, 2013.
- ii) Out of the total remuneration specified in para (i) above, Mr. Chetan M Tamboli will be paid as salary a sum of Rs. 643,000/- per month, in the scale of Rs. 643,000-25,000-743,000.
- iii) In addition to the salary, Mr. Chetan M Tamboli will also be paid a House Rent Allowance of Rs. 50,000/- per month.
- iv) The difference between 5% of the Net Profit specified in para (i) above and the sum of the amounts mentioned in paras (ii) & (iii) above and the value of perquisites as laid down in para (vii) below will be paid to Mr. Chetan M Tamboli by way of Commission.
- v) If, in any year, there is inadequacy of profit or there is no profit, then:
 - a. If there is inadequacy of profit, the total remuneration shall not exceed 5% of the Net Profit.
 - b. In the event of there being no profit or inadequacy of profit, notwithstanding anything contained in paras (i), (ii), (iii), (iv) & (v) (a) above, the total remuneration payable to Mr. Chetan M Tamboli shall not be less than the amounts shown under para (ii) and (iii) above, subject to ceiling specified under Schedule V to the Companies Act, 2013.

- vi) The revised salary and allowance as above and the benefits and perquisites as mentioned in paras (vii) below will be effective from 01.09.2026, with future increments in salary within the specified scale falling due on 1st April each year thereafter. However, the ceiling on the aggregate remuneration at 5% of the Net Profit would apply to the Financial Year 2026-27 and the subsequent Financial Years.
- vii) **Perquisites:** Perquisites and benefits will also be allowed and paid to Mr. Chetan M Tamboli within the overall ceiling of 5% of net profit and classified in three categories (Part-A, Part-B and Part-C) as follows:

PART-A

- i) **Medical reimbursement:** Expenses incurred for MANAGING DIRECTOR and his family subject to a ceiling of one month's salary during one year.
- ii) **Leave Travel Concession:** MANAGING DIRECTOR and his family, in accordance with the rules specified for other Executives by the Company.
- iii) **Fees of Clubs:** Subject to a maximum of two clubs. This will not include admission and life membership fees.
- iv) **Medicclaim & Personal Accident Insurance:** As applicable to other Executives of the Company and in accordance with the Company's policy.

Family means spouse, dependent children and dependent parents, if any.

PART-B

Contribution to the Provident Fund and/or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.

- 1. Provident Fund:** Provident Fund as applicable to other Executives of the Company.
- 2. Gratuity:** Gratuity in accordance with the rules and policy specified by the company.

PART-C

Provision of telephone at the residence will not be considered as perquisite. Personal long distance calls on telephone shall be billed by the Company to the MANAGING DIRECTOR.

RESOLVED FURTHER THAT the MANAGING DIRECTOR shall not, during the period of his employment and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly (except as a shareholder or debenture holder of any limited liability Company and provided that such shares or debentures, as the case may be, are dealt in on a recognized stock exchange and the nature of such shareholding or holding of debentures shall have been disclosed to and approved by the Board) in the business or affairs of any other person, firm, company,

body corporate, or in any undertaking or business of a nature similar to or competing with the Company's business and further shall not, in any manner, whether directly or indirectly use, apply or utilize his knowledge or experience for or in the interest of any such person, firm, company, body corporate as aforesaid or any such competing undertaking or business as aforesaid.

RESOLVED FURTHER THAT subject to the superintendence and guidance of the Board of Directors, Mr. Chetan M Tamboli will have the overall responsibility and authority for day-to-day management of the Company.

RESOLVED FURTHER THAT the Company shall be at liberty, from time to time, to appoint a person or persons to be Managing Director(s) of the Company jointly with existing Managing Director.

RESOLVED FURTHER THAT if before the expiration of this agreement the tenure of office of Managing Director shall be determined by any reason of a reconstruction or amalgamation, whether by winding up of the Company or otherwise, the Managing Director shall have no claim against the Company for damages.

RESOLVED FURTHER THAT the Managing Director may provide guarantee to lenders like Bankers, Financial Institutions & Non-Banking Financial Institutions, etc. as may be required as part of the terms & conditions of their sanction letter, without any consideration for the various working capital and term loan credit facilities sanctioned to the company, for duration of the his employment.

RESOLVED FURTHER THAT Mr. Rushil C Tamboli, Whole Time Director of the Company, be and is hereby authorized to execute the Agreement, including any supplementary agreement as may be required at a future date, on behalf of the Company with Mr. Chetan M Tamboli, and the common seal of the Company be affixed on the said agreement in the presence of him.

RESOLVED FURTHER THAT Mr. Chetan M Tamboli, Managing Director, Mr. Rushil C Tamboli, Whole Time Director, Mr. Subhash Sharma, Executive Director & Chief Financial Officer and Mr. Umesh V Bhatt, Company Secretary & Compliance Officer of the Company, be and are hereby **severally** authorized to file all forms, returns and other relevant documents with various statutory authorities."

6. Revision in the date of expiry of present term of appointment of Mr. Hemant D Dholakia:

To consider and, if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196 of the Companies Act, 2013 read with the relevant rules made thereunder, Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the term of appointment of Mr. Hemant D Dholakia [DIN: 00147408], who was appointed at the 54th Annual

General Meeting (AGM) by the members as Non-Executive Independent Director of the Company for a second consecutive term of five years commencing from August 01, 2025, be and is hereby reduced, and that his appointment shall now be valid up to 28th June, 2030, on the same terms and conditions as approved earlier, except as modified herein.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including filing necessary forms with the Registrar of Companies."

**7. Ratification of Remuneration of Cost Auditor:
To consider and, if thought fit, to pass the following Resolution as an ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any

statutory modification(s) or re-enactment(s) thereof for the time being in force], a remuneration of Rs. 95,000/- (Rupees Ninety Five Thousand only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors for financial year commencing on 1st April, 2026 and ending on 31st March, 2027 to M/s. Divyesh Vagadiya & Associates, Cost Accountants, represented by their Proprietor CMA Divyesh Vagadiya (Membership No: M-33206, FRN: 102628), who have been appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2026-27, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

By Order of the Board of Directors
For **STEELCAST LIMITED**

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR
DIN: 00028421

Place: Bhavnagar
Date: 30th May, 2026

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 102 (2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
2. A statement giving the relevant details of the Directors seeking appointment/re-appointment is annexed hereto.
3. Pursuant to the "Corporate Governance Green Initiative" undertaken by the Ministry of Corporate Affairs (vide circular nos. General Circular No. 20/2020 dated 05.05.2020 and latest circular no. 03/2025 dated September 22, 2025) and pursuant to Regulation 36 (1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (SEBI Regulations), notice of the Annual General Meeting (AGM) along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.steelcast.net and on the websites of both National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The web-link of the Annual Report 2025-26 on Company's website will

also be provided in advertisement being published in newspapers. Members are requested to support this Green Initiative by registering/updating their email address for receiving electronic communication.

Pursuant to Regulation 36 (1) (b) of SEBI Regulations, a letter containing the web-link along with the path to access the Annual Report 2025-26 (including the Notice) is also being sent to the Members of the Company whose email addresses are not registered with the Company/RTA/Depository Participant(s).

Additionally, in terms of Regulation 36 (1) (c) of SEBI Regulations, the Company will send hard copy of full annual report to those shareholders who request for the same through email on cs@steelcast.net

4. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, a Member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged/deposited with

the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the AGM.

5. Corporate Members, Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG/JPEG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM pursuant to Section 113 of the Companies Act, 2013. They are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signature(s) authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall also be sent to the Scrutiniser by e-mail on his registered e-mail address at dgbhimani@yahoo.co.in with a copy marked at bssahd@bigshareonline.com.
 6. Members who hold shares in demat form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the AGM.
 7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
 8. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, shall be available for inspection at the Registered Office during normal business hours (between 10.00 A.M. to 12.30 P.M.) on all working days up to and including the date of the AGM.
 9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **25th July, 2026 to 29th July, 2026 (both days inclusive)** for the purpose of this AGM.
 10. The dividend of Rs. 0.54 per Equity Share of Re. 1.00 each (54%) as recommended by the Board of Directors, if declared at the AGM, will be paid within one month of the date of the AGM to the Members whose names are borne on the Company's Register of Members on **24th July, 2026** or to their mandatees.
 11. Pursuant to Section 124 & Section 125 of the Companies Act, 2013, members are requested to note that dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in
 12. Pursuant to the requirement of the Income-tax Act, 1961, the Company will be required to withhold taxes as may be required, at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.
 13. Members holding shares in physical form are requested to promptly notify in writing any changes in their address, contact details and bank account details to Bigshare Services Private Ltd (BSPL) at **Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009** or the Company at **Ruvapari Road, Bhavnagar 364005**. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their respective Depository Participant (DP).
 14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
 15. The Route Map of the venue of the AGM is given at the end of this Notice.
 16. Members seeking any information with regard to accounts or any other matter are requested to write to the Company through email on cs@steelcast.net at least 10 days before the AGM so as to enable the management to keep the information ready.
 17. Further, it is brought to the notice of the members that SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 issued to all registered Registrars to an Issue and Share Transfer Agents (RTAs) and vide its another Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has notified simplified norms for processing investors service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Kindly note that it has been made mandatory for shareholders holding physical shares to furnish PAN, KYC details and Nomination details to the Company or its RTA.
- In view of the above, all shareholders holding shares in physical form are requested to furnish/update their valid PAN (PAN linked to Aadhar) with the RTA at the earliest. Further, shareholders holding shares in Demat form are also requested to furnish/update their KYC details, Nomination details, Bank account particulars,

specimen signature and contact details to/with their respective DP in case the same is not done yet.

The prescribed forms to be furnished by the members are available on the website of the Company at www.steelcast.net

18. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering prior to and during the AGM remote e-voting facility to its Members in respect of all business to be transacted at the AGM.

The Company has engaged BSPL for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolutions as per this AGM Notice.

19. As per the SEBI circular dated 9th December 2020 on e-voting facility, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of the Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Members are advised to update their mobile number and email address with their respective DPs in order to access e-voting facility. Detailed instructions for login methods of remote e-voting are provided in the following paragraphs.

Commencement of Remote e-voting	Sunday, 26 th July, 2026 at 9.00 a.m. IST
End of Remote e-voting	Tuesday, 28 th July, 2026 at 5.00 p.m. IST

During this period, the Members holding shares either in physical form or in demat form, as on the cut-off date i.e. **22nd July, 2026**, may cast their votes electronically. The remote e-voting module will be disabled by BIGSHARE for voting after the said period. Once the votes on a resolution are cast by the Members, no change will be allowed subsequently. Only the Members who have not cast their votes through remote e-voting may cast their votes during the AGM.

Electronic Voting Sequence Number (EVSN)	User ID	Password/PIN
1151	Combination of DP ID & Client ID	USE YOUR EXISTING PASSWORD

20. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again.

21. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **Sunday, 26th July, 2026 at 9.00 a.m. IST** and ends on **Tuesday, 28th July, 2026 at 5.00 p.m. IST**. During this period shareholders' of the Company, holding shares either in physical form or in demat form, as on the cut-off date **22nd July, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given as follows:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click: https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholders other than individual shareholders, holding shares in Demat mode and for all the shareholders who hold shares in physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the "**INVESTOR LOGIN**" section to Login on E-Voting Platform.
- Please enter you "USER ID" (User id description is given below) and "PASSWORD" which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on "**LOGIN**" under "**INVESTOR LOGIN**" tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on "**Reset**".

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under "**EVENTS**" option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till

they have voted on the resolution(s). Once vote on a resolution is cast, it cannot be changed subsequently.

- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **"LOGIN"** under **"CUSTODIAN LOGIN"** tab and further Click on **"Forgot your password?"**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **"RESET"**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.
- Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
 - Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is cast, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By Order of the Board of Directors
For **STEELCAST LIMITED**

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00028421

Place: Bhavnagar
Date: 30th May, 2026

EXPLANATORY STATEMENT

(Pursuant to section 102 (2) of the Companies Act, 2013)

ITEM NO. 3 OF THE NOTICE

Details of Directors seeking appointment at forthcoming Annual General Meeting:

(In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Ashutosh H Shukla (DIN: 02544350)
Date of Birth	28.02.1963
Nationality	Indian
Date of Appointment on Board	23.01.2023
Terms of Appointment	Mr. Ashutosh H Shukla is holding the position of Executive Director & Chief Operating Officer (COO) of the Company.
Brief Profile	Mr. Ashutosh H Shukla is a Mechanical Engineer from M S University and Post Graduate Diploma in Business Administration. He has been associated with the Company since 1997 and presently looking after complete operations of all the Plants apart from looking after Human Resource Department.
Nature of expertise in specific functional areas	Mr. Ashutosh H Shukla is self-motivated, well-organized and highly analytical professional with 37 years of vast experience and he has held various positions in various organizations.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
Shareholding	NIL
Terms and conditions of appointment along with details of remuneration	Mr. Ashutosh H Shukla was appointed as an Executive Director for five years effective from 23 rd January, 2023 with remuneration and other terms and conditions as detailed in his agreement dated 13.04.2023 with the Company and any amendment (s) thereto.
Remuneration last drawn (during FY 2025-26)	Mr. Ashutosh H Shukla drew a total remuneration of INR 45.69 Lakhs during the Financial Year 2025-26.
No. of Meetings of the Board attended during the year	Mr. Ashutosh H Shukla attended four out of five Board meetings held during the Financial Year 2025-26.
Disclosure of relationship Between Directors	Mr. Ashutosh H Shukla is not related to any of the Directors of the Company.
Disclosure of Debarment statement	Mr. Ashutosh H Shukla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ITEM NO. 4 OF THE NOTICE

Details of Directors seeking appointment at forthcoming Annual General Meeting:

(In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Subhash R Sharma (DIN: 07871467)
Date of Birth	24.08.1966
Nationality	Indian
Date of Appointment on Board	23.01.2023
Terms of Appointment	Mr. Subhash R Sharma is holding the position of Executive Director & Chief Financial Officer (CFO) of the Company.
Brief Profile	Mr. Subhash R Sharma is a Master of Commerce and a member of the Institute of Cost Accountants of India (ICMAI), formerly known as ICWAI and a qualified Company Secretary. He has been associated with the Company since 2016 and looking after all the support services besides discharging duties as CFO.
Nature of expertise in specific functional areas	Mr. Subhash R Sharma handles various functions such as Bank Finance, Audit, Investor meetings, Maintenance of books of accounts, audits while discharging his statutory duties as CFO. He also oversees additional areas such as Secretarial functions, factory canteen, material & stores, admin & security departments.

Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
Shareholding	NIL
Terms and conditions of appointment along with details of remuneration	Mr. Subhash R Sharma was appointed as an Executive Director for five years effective from 23 rd January, 2023 with remuneration and other terms and conditions as detailed in his agreement dated 13.04.2023 with the Company and any amendment (s) thereto.
Remuneration last drawn (during FY 2025-26)	Mr. Subhash R Sharma drew a total remuneration of INR 42.03 Lakhs during the Financial Year 2025-26.
No. of Meetings of the Board attended during the year	Mr. Subhash R Sharma attended all five Board meetings held during the Financial Year 2025-26.
Disclosure of relationship Between Directors	Mr. Subhash R Sharma is not related to any of the Directors of the Company.
Disclosure of Debarment statement	Mr. Subhash R Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ITEM NO. 5 OF THE NOTICE

Special Resolution as mentioned in Item No. 5 relates to reappointment of Mr. Chetan M Tamboli (DIN: 00028421) as a Managing Director for a further period of 5 (Five) years with effect from September 1, 2026 in accordance with the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the rules framed thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company.

In view of the nature of duties being discharged by Mr. Chetan M Tamboli and based on the powers vested by the shareholders, the Board of Directors at its meeting held on May 30, 2026, reappointed him as Managing Director for a further period of 5 (Five) years with effect from September 01, 2026, on the terms and conditions including remuneration as recommended by the Nomination

and Remuneration Committee and the Board of Directors of the Company, subject to approval of shareholders at this Meeting.

Considering his rich experience and wide acumen as well as long term association with the Company and taking into account his valuable contribution to the growth of the Company, it is desirable to reappoint Mr. Chetan M Tamboli as Managing Director for a further period of 5 (five) years from September 01, 2026, in pursuance of the provisions of Companies Act, 2013, as amended subject to approval of shareholders.

The Board of Directors recommends the Resolutions at Item No. 5 of the accompanying Notice for the approval of the Members of the Company as Special Resolution.

Except Mr. Chetan M Tamboli and his relatives including Mr. Rushil C Tamboli, Whole Time Director and Mrs. Vidhi S Merchant, Non-Executive Non-Independent Director, none of the other Directors or the Key Managerial Persons or their relatives is in any way interested or concerned, financially or otherwise in the passing of the Resolutions set out at Item No. 5 except to the extent of their shareholding in the Company, if any.

Details of Directors seeking appointment at forthcoming Annual General Meeting:

(In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Chetan M Tamboli (DIN No. 00028421)
Date of Birth	09.12.1959
Nationality	Indian
Date of Appointment on Board	31.08.1991
Terms of Appointment	Mr. Chetan M Tamboli is holding the position of Chairman & Managing Director of the Company.
Brief Profile	Mr. Chetan M Tamboli, a Promoter Director, is a third-generation entrepreneur and a commerce graduate armed with MBA Finance from USA. He has been appointed as Chairman of the Company on August 09, 2016 and CEO since 2003, with designation as Chairman & Managing Director. Prior to his present position, he served as Vice Chairman & Managing Director of the Company. He has been associated with the Company as a Whole Time Director since September 01, 1991. He has experience spanning over four decades in steel casting industry.
Nature of expertise in specific functional areas	Areas of expertise of Mr. Chetan M Tamboli comprise of Strategic & General Management, Financial Management along with all the operations in a steel foundry.

Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<ol style="list-style-type: none"> 1. Mr. Chetan M Tamboli is an Independent Director of Mukesh Babu Financial Services Limited. 2. Mr. Chetan M Tamboli has ceased to be an Independent Director of Vadilal Enterprises Limited effective from 26.05.2025.
Shareholding	Mr. Chetan M Tamboli presently holds 16,597,100 Equity Shares of the Company.
Terms and conditions of appointment along with details of remuneration	As mentioned at Item No. 5 of this Notice.
Remuneration last drawn (during FY 2025-26)	Mr. Chetan M Tamboli drew a total remuneration of INR 592.53 Lakhs during the Financial Year 2025-26.
No. of Meetings of the Board attended during the year	Mr. Chetan M Tamboli attended all five Board meetings held during the Financial Year 2025-26.
Disclosure of relationship Between Directors	Mr. Chetan M Tamboli is father of Mr. Rushil C Tamboli, Whole Time Director and Mrs. Vidhi S Merchant, Non-Executive Non-Independent Director.
Disclosure of Debarment statement	Mr. Chetan M Tamboli is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ITEM NO. 6 OF THE NOTICE

Mr. Hemant D Dholakia was re-appointed for his second consecutive term as a Non-executive Independent Director by the shareholders at their 54th Annual General Meeting (AGM) held on 31.07.2025. The period of appointment approved was from 01.08.2025 to 31.07.2030 as per the special resolution passed by the shareholders.

However, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company and no independent director shall hold office for more than two consecutive terms of five years each.

Mr. Hemant D Dholakia was appointed as a Non-executive Independent Director for first term of five consecutive years effective from 29.06.2020 and hence his two consecutive terms of appointment of five years each will expire on 28.06.2030 and not on 31.07.2030. Hence, the expiry date of present term of his appointment is required to be revised from 31.07.2030 to 28.06.2030 and necessary approval is required to be obtained from the shareholders at this General Meeting.

The Board recommends the resolution set out at Item No. 6 of the Notice for the approval by a Special Resolution.

Except Mr. Hemant D Dholakia, none of the other Directors or the Key Managerial Persons or their relatives is in any way interested or concerned, financially or otherwise in the passing of the Resolutions set out at Item No. 6.

ITEM NO. 7 OF THE NOTICE

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 29th May, 2026, the Board has considered and approved the appointment of M/s. Divyesh Vagadiya & Associates, Cost Accountants, represented by their Proprietor CMA Divyesh Vagadiya (Membership No: M-33206, FRN: 102628) as Cost Auditor to conduct the Cost Audit of the Company's Steelcastings products (CETA Heading 7325 and 8487) at a remuneration of Rs. 95,000/- (Rupees Ninety Five Thousand only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit for financial year commencing on 1st April, 2026 and ending on 31st March, 2027 (i.e. for Financial Year 2026-27).

The Board recommends the resolution set out at Item No. 7 of the Notice for the approval and ratification by the members in terms of Section 148 of the Companies Act, 2013 as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the passing of the Resolutions set out at Item No. 7.

By Order of the Board of Directors
For **STEELCAST LIMITED**

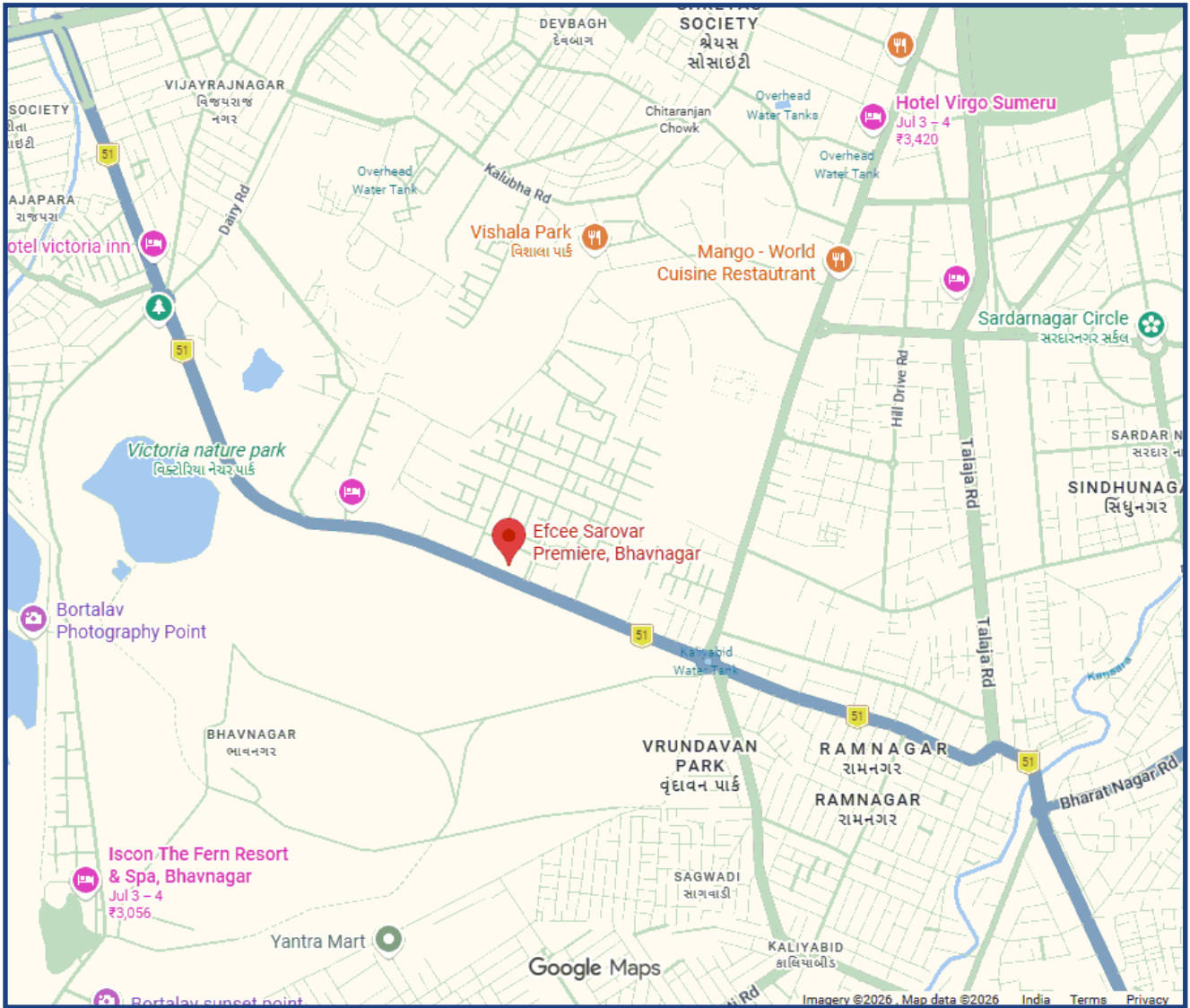
(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR
DIN: 00028421

Place: Bhavnagar
Date: 30th May, 2026

ROUTE MAP

TO THE VENUE OF 55TH AGM OF STEELCAST LIMITED TO BE HELD ON WEDNESDAY THE 29TH JULY, 2026



BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the 55th Annual Report together with the Audited Financial Statements for the Financial Year ended on March 31, 2026.

1. FINANCIAL RESULTS:

Sr. No.	Particulars	(Rs. in Lakhs)	
		2025-26	2024-25
1	Sales	42,316.63	37,338.75
2	Other Income	1,545.07	722.62
3	Total Income	43,861.70	38,061.37
4	Profit Before Depreciation & Tax (PBDT)	12,938.41	10,987.43
5	Less: Depreciation	1,290.08	1,254.88
6	Profit Before Taxation (PBT)	11,648.32	9,732.55
7	Less: Taxation (all Taxes)	2,962.45	2,512.76
8	Profit After Taxation (PAT)	8685.87	7,219.79
9	Other comprehensive income	(40.87)	(45.63)
10	Add: Balance brought forward from last year	23,310.29	17,593.40
11	Amount Available for Appropriation	31,955.29	24,767.56
Appropriations:			
(a)	Interim Dividends	1184.04	910.80
(b)	Proposed Final Dividend	546.48	546.48
(c)	General Reserve	-	-
(d)	Balance to be carried forward	30,224.77	23,310.29

2. STATE OF COMPANY'S AFFAIRS:

The Company has earned revenue from operation of Rs. 42,316.63 Lakhs during the year ended on March 31, 2026 as against Rs. 37,338.75 Lakhs earned during the previous year ended on March 31, 2025, showing an increase of 13.33%. The Company has earned other income of Rs. 1,545.07 Lakhs during the year under review as against Rs. 722.62 Lakhs earned during the previous year.

The Company's Profit Before Tax (PBT) margin stood at 27.53% during the year under review against 26.07% of the previous year.

The Company's Profit After Tax (PAT) margin stood at 20.53% during the year under review against 19.34% of the previous year.

The PBT and PAT of the Company for the Financial Year 2025-26 have grown consistently with moderate growth in volumes. This is on account of operating efficiency, cost optimization measures and FOREX gains.

After adding the surplus in the Statement of Profit & Loss of Rs. 23,310.29 Lakhs brought forward from the previous year and payment of approved Dividends during the year therefrom, and further adding total profit of Rs. 8645.00 Lakhs for the year under review to the same, the total amount of Rs. 30,771.25 Lakhs of profit is available for appropriation.

There are no material changes and commitments occurred during the period from 31st March, 2026 till the date of this report affecting the financial position of the Company.

Further, there is no change in the nature of business of the Company.

3. DIVIDEND:

The Company has paid three quarter wise dividends totaling to Rs. 1.17 per share (i.e. 117%) during the year under review. Further, the Board of Directors of your Company is pleased to recommend payment of final dividend of 0.54 per share (i.e. 54%) subject to your approval. The total Dividend during the Financial Year 2025-26 would be 171% and the payout ratio works out to be 20.02% of PAT. The Dividend payment is decided based on various parameters as given in the Dividend Distribution Policy approved by the Board of Directors of the Company. The said policy is in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Dividend Distribution Policy is hosted on the Company's website at the following link:

https://steelcast.net/pdf/SL_Dividend_Distribution_Policy_For_Website.pdf

Transfer to reserves: The closing balance of the retained earnings of the Company for the Financial

Year 2025-26, after all appropriation and adjustments, is Rs 30,224.77 Lakhs.

The Company has maintained a debt-free position in the third consecutive Year. This reflects our prudent capital allocation and tight working capital management. This enables us to maintain a lean cost structure while enhancing returns to stakeholders despite our scale and geo-political turbulences.

On top of this, the Company has free reserves worth Rs. 114 Cr. parked in Bank Fixed Deposits, Mutual Funds and secured Bonds.

4. SUB-DIVISION/SPLITTING OF EQUITY SHARES:

During the year under review, the Company has successfully completed sub-division/splitting face value of its equity shares from Rs. 5 (Rupees Five) to Re. 1 (Rupee One) and complied with all the necessary requirements as per extant Acts, Rules and Regulations.

5. SOLAR POWER PLANT OF 5 MW CAPACITY AND 4.5 MW HYBRID POWER PLANT FOR CAPTIVE CONSUMPTION:

The Company's both power Plants are operating successfully and yielding targeted savings. Both the plants were functioning smoothly without any interruption during the year.

Further, to cater the additional demand of power arising out of growing demand for steel castings, the Company has, during the year under review, invested in a 2.4 MW Hybrid Power Plant for captive consumption under Group Captive mode. The plant which was to be commissioned by 30th June, 2026 earlier is now, due to some operational difficulties, expected to be commissioned by 31st December, 2026.

6. REAFFIRMATION OF RATING BY CARE RATINGS LIMITED (CARE):

During the year under review, the CARE has once again reaffirmed our rating of **CARE A-; Stable/ CARE A2+** for Long Term / Short Term Bank Facilities. However, the Company has become debt free since long and it has no plan to take any debt from outside. The Company's future projects will be financed out of internal accruals only.

7. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:

The Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as an **Annexure-A** and forming part of this Report.

8. SEGMENT REPORTING:

The Company is engaged in the Castings business only and therefore there is only one reportable segment in accordance with the Indian Accounting Standard (Ind AS) 108 relating to operating segments.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

There is no Company or Institution which became or ceased to be Subsidiary, Joint venture or Associate Company during the reporting period. As the Company does neither have any Subsidiary Company nor have any Associate Company, the relevant disclosure in prescribed form **AOC-1** is not given.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Company has formulated Policy on CSR in accordance with Schedule VII of the Companies Act, 2013 and the details of the composition of the Committee are covered in the Corporate Governance Report. During the year under review, your Company spent in excess of its CSR obligation of Rs 193.81 Lakhs as per the provisions of the Companies Act, 2013. The Company has spent Rs. 154.44 Lakhs on the other than on-going projects and has identified an on-going project relating to Financial Support to educational institutions for education related activities and transferred Rs. 40.00 Lakhs to a special Bank Account for that project as per the provisions of Rule 5 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and Section 135 of the Companies Act, 2013.

The report on CSR activities is annexed hereto as **Annexure-B** and forms part of this Report. The Board has approved Policy on CSR which has been uploaded on the Company's website at the following link:

<https://steelcast.net/pdf/csr.pdf>

11. QUALITY:

Your Company has continued emphasis on Research & Development. A dedicated Quality Assurance ("QA") team is monitoring product quality. Your Company strives to be industry leader by adopting modern technology. A detailed note has been provided under the Management Discussion & Analysis given at **Annexure-I** in this report.

12. INSURANCE:

All assets of the Company, including Building, Plant & Machinery, Stocks etc., wherever necessary and to the extent required, have been adequately insured.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

13.1 CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period of this report, there is no change in the composition of the Board of Directors of the Company.

13.2 COMPLIANCE ON CRITERIA OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations to the Company under Section 149 (7) of the Act that they meet the criteria of independence as provided in Sub-Section 6 of Section 149 of the Companies Act, 2013 and Listing Regulations.

13.3 FORMAL ANNUAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held 29th January, 2026, reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

13.4 NOMINATION AND REMUNERATION POLICY:

The Company has an approved Nomination & Remuneration policy the details of which are covered under Corporate Governance Report and the said policy is also available on Company's website at the following link:

<https://steelcast.net/pdf/nominaation-remuneration.pdf>

13.5 DIVIDEND DISTRIBUTION POLICY:

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. Our Company has been included in the list of top 1000 listed entities based on market capitalization as on 31.03.2023 and hence, we have formulated this policy and hosted the same on our website at the following link:

https://steelcast.net/pdf/SL_Dividend_Distribution_Policy_For_Website.pdf

13.6 MEETINGS:

During the year, Five (5) Board Meetings and Four (4) Audit Committee Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI Regulations.

13.7 FORMAL UPDATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company conducts familiarization and updation programs for independent directors on need basis. The said programs are conducted by knowledgeable persons from time to time.

13.8 COMMITTEES OF THE DIRECTORS:

The details of various committees of Directors constituted under various provisions of Companies Act, 2013, Rules made thereunder and SEBI Regulations, their constitution, the terms of reference and other details are provided in the Corporate Governance Report.

Compositions of Board of Directors and various Committees of Directors are available on the Company's website at the following link:

<https://steelcast.net/board-directors.html>

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

15. RELATED PARTY TRANSACTIONS:

All the contracts or arrangements or transactions were at arm's length basis. The transactions with related parties, as per the requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-C** in the prescribed Form AOC-2 and the same forms part of this report. All related party transactions or any omnibus approval as permitted under the law as required are placed before the Audit Committee and Board of Directors of the Company for review and approval. The transactions with related parties, as per requirements of Indian Accounting Standard (Ind - AS) 24 are disclosed in the notes to accounts annexed to the Financial Statements. Your Company's duly approved Policy on Related Party Transactions is available on the Company's website at the following link:

<https://steelcast.net/pdf/related-party-transaction.pdf>

16. PARTICULARS OF EMPLOYEES:

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as **Annexure-D**.

The Statement of particulars of employees under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided herewith as during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.

17. HUMAN RESOURCES:

Your Company believes that employees are its most valuable assets. During the year under review, the Company organized various training programs for people at various levels to enhance their knowledge and skills. As on 31st March, 2026, total employees strength at STEELCAST is 1081 under direct

employment. The employees are deeply committed to the growth of the Company and industrial relations have always remained cordial.

18. VIGIL MECHANISM / WHISTLEBLOWER POLICY:

The Company has formulated a Whistleblower Policy in conformity with the provisions of Section 177(9) of the Companies Act, 2013 and Listing Regulations to provide a mechanism for any concerned person of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with any instance of fraud or mismanagement, and also ensure that whistleblowers are protected from retribution, whether from within or outside the organization. The details of the Whistle Blower Policy are given in the Corporate Governance Report and also available on the Company's website at the following link:

<https://steelcast.net/pdf/whistle-blower-policy.pdf>

19. EXTRACT AND FULL COPY OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, an extract of annual return is annexed hereto as **Annexure-E** and forms part of this report. The same is available on the Company's website at the following link:

https://steelcast.net/pdf/EGM/Extract_of_Annual_Report_2025-26.pdf

Further, a full copy of the Annual Return filed during the previous year is also available at the following link:

https://steelcast.net/pdf/resolution/32.0_2024-25_Form_MGT-7.pdf

20. SECRETARIAL AUDITORS:

Pursuant to the provisions of Regulation 24A read with Regulation 36 of the Listing Regulations, the Company is required to appoint, on the basis of recommendation of board of directors, (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders at a General Meeting.

Accordingly, the Board has recommended and shareholders, at the previous AGM of the Company, have approved the appointment of M/s. D.G. Bhimani & Associates, Company Secretaries, represented by their Proprietor CS Dineshkumar G Bhimani (Membership No: F-8064, FRN: S2003GJ063700) as Secretarial Auditor of the Company for one term of five consecutive years starting from the Financial Year 2025-26 to 2029-30 on remuneration of Rs. 40,000 (Rupees Forty Thousand only) as recommended by the Audit Committee and Board of Directors of the Company with authority to the Board of Directors to make any alteration(s) in the remuneration in future. The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **Annexure-F** and forms part of this report.

The observations made in the Secretarial Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013.

21. CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. As required under Regulation 34(3) read with Schedule V (C) of the Listing Regulations, a Corporate Governance report and the certificate as required under Schedule V (E) of the Listing Regulations from Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance are given in **Annexure-G** and **Annexure-H** respectively, forming part of this report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is annexed herewith as **Annexure-I** and forms part of this report.

23. COST AUDITORS:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Divyesh Vagadiya & Associates, Cost Accountants, represented by their Proprietor CMA Divyesh Vagadiya (Membership No: M-33206, FRN: 102628) as Cost Auditor of the Company, for the Financial Year 2026-27 on a remuneration as mentioned in the Notice of AGM for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. Divyesh Vagadiya & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder. A resolution seeking Member's ratification for the remuneration payable to Cost Auditor forms part of the Notice of the AGM of the Company and same is recommended for your consideration and approval.

The Cost Audit report for the financial year ended March 31, 2025 was filed on 7th October, 2025.

24. STATUTORY AUDITORS:

M/s. Ravi Karia & Associates, Chartered Accountants (FRN: 157029W), Statutory Auditors of the Company, having firm registration number 157029W, were appointed as Statutory Auditors at the AGM pertaining to the Financial Year 2024-25 held on 31st July, 2025 on remuneration of Rs. 1,100,000 (Rupees Eleven Lakh only) as recommended by the Audit Committee and Board of Directors of the Company with authority to the Board of Directors to make any alteration(s) in the

remuneration in future, for a term of five consecutive years starting from the conclusion of that AGM till the conclusion of AGM pertaining to the Financial Year 2029-30.

As required under Listing Regulations, the M/s. Ravi Karia & Associates have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

M/s. Ravi Karia & Associates have also given consent to act as Statutory Auditors of the Company confirming that their appointment, if made, would be in accordance with the provision of section 139 and 140 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and Listing Regulations,

The observations made in the Auditors' Report by the Statutory Auditors are self-explanatory and, therefore, do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013.

25. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the financial statements. The Company has adopted an Internal Financial Control Framework Policy and Procedure document to ensure orderly and efficient conduct of the business, accuracy and completeness of the accounting records and timely preparation of financial reports. The policy & procedure framework is supported by an ERP system. The ERP system used by the company has been developed in-house and is conforming to Accounting Standards and Financial Control Requirements. The ERP system of the company is updated as and when changes are necessary.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATOR OR COURT:

There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations, during the year under review.

27. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if applicable;
- b. for the Financial Year ended March 31, 2026, such accounting policies as mentioned in the Notes to the financial statements have been applied

consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. proper internal financial controls are in place and such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

29. RISK MANAGEMENT:

The Company has been addressing various risks impacting the Company and details of the same are provided elsewhere in this Annual Report in Management Discussion and Analysis. The Company has framed risk management policy and the same has been approved by the Audit Committee and the Board of Directors and is available on the Company website at the following link:

https://steelcast.net/pdf/Final_RMP_16_3_2022.pdf

30. SEXUAL HARASSMENT POLICY:

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Sexual Harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The said policy can be accessed on the Company's website at the following link:

<https://steelcast.net/pdf/sexual-harassment-policy.pdf>

31. MATERIAL CHANGES AND COMMITMENTS IF ANY:

There are no material changes or commitments which have occurred between the end of the financial year and the date of this report which affect the financial position of the Company.

32. DEPOSITS:

The Company has not accepted/renewed any deposit during the year.

33. COMPLIANCE OF SECRETARIAL STANDARD:

Your Company has complied with all Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

34. AUDIT AND OTHER COMMITTEES OF THE BOARD:

The Composition of Audit and other Committees of the Board and details of number of their meetings held during the financial year 2025-26 are enclosed herewith at **Annexure-G** under Corporate Governance Report.

Further this is to confirm that the Board has accepted all the recommendations and suggestions received from Audit committee.

35. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation extended by the shareholders, customers, suppliers, bankers and other business associates.

Your Directors gratefully acknowledge the on-going co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00028421

Place: Bhavnagar

Date: 30th May, 2026

ANNEXURE-A TO THE BOARD'S REPORT:
(A) ENERGY CONSERVATION

(i) The steps taken or impact on conservation of energy:

- a) Use of highly efficient burner in place of conventional burner in Heat treatment furnace to reduce gas consumption.
- b) Installation of Solar water heater as a substitute of electric operated vaporizer in LPG delivery system to reduce power consumption.

(ii) The steps taken by company for utilizing alternate sources of energy:

The 4.5 Mega Watt Hybrid (Solar & Wind) Power Plant under Group Captive mode and Solar power plant of 5 MW under own CAPEX which were commissioned in 2023 are running smoothly as per the desired power generation. The Company utilized renewal power from these projects to the tune of 80% during the year as the production volume of castings has increased during the year. Considering the further increase in projected production of castings, the company is further planning to set up 1.5 MW Solar Power Project at the existing site of Solar Power Plant. In addition to above, a 2.4 MW Hybrid (Solar & Wind) power plant is expected to be commissioned by end of December 2026. The total renewable power projects are totaling to 13.40 MW will lead to reduce carbon footprint and enhance environment protection.

(iii) The capital investment on energy conservation equipment:

The Company has made capital investments amounting to Rs.89.01 Lakhs during financial year 2025-26 on the energy conservation equipment.

Sr. No.	Description of Equipment	Investment (Rs. Lakhs)
1	Burners assembly for Energy Efficient Austenite Heat- treatment furnace, HTF-BE (Non- Electric Furnace) at SFB Shed.	3.70
2	Energy Efficient Air Compressor, GD Make, 496CFM, Model: L75-7.5 (Fix Speed), for Plant-1.	19.00
3	New MS Structure for IF-A Cooling Tower.	3.00
4	Revamping of 3T, HTF-AS Electric Heat treatment Furnace with Shifting it twice..	12.00
5	Remote Control Desk for one 750Kw Inverter for IF M/N/P	3.00
6	1 Ton Coil for spare one between 3 Crucibles (M/N/P)	4.00
7	Continuous Sand Mixer, 6TPH, with panel, with civil & other peripheral work, for coreshop.	10.00
8	Spare parts for IF-D Furnace of 5ML.	16.31
9	Energy Efficient Air Compressor, GD Make, 500 CFM, Model: L75+(VFD), for Gr-7 area.	18.00
10	Total	89.01

(B) TECHNOLOGY ABSORPTION
Research and Development (R & D)

1) The efforts made towards technology absorption:

- a) Development of extended bench life Poly Urethane no bakes binder.
- b) Study on role of acrylic binder on coating rheology and adhesion.
- c) Development of high metal yield exothermic metal generating Compound to enhance feeding efficiency of open riser.
- d) Design and development of special shape William core for blind riser.
- e) Development of measuring technique for measurement of dissolved gas like hydrogen in liquid steel.
- f) Study on role of micro alloy on impact properties in high strength low alloy steel.
- g) Design and development of modified gating system in heavy casting to minimize turbulence and cereoxide generation during pouring.
- h) Study on use of gas diffuser in Induction furnace to make clean steel.
- i) Development high hardness wear resistance welding alloy for high wear part application.
- j) Adoption and absorption of digitalization technology for key process parameters for better control on process and data analysis.

- 2) The benefits derived like product improvement, cost reduction, product development or import substitution:

The company has in place well developed program of Continuous Improvement Plan (CIP): We have systematic and well-structured system of Continuous Improvement Plan for cost reduction in areas like, product, process, material and other area without affecting quality of product.

a) Product Development:

During the year as a part of product development, cost reduction has been done in areas of maximum utilization of match plate, Optimum use of Heat Treatment batch size, reduction in sand to metal ratio and yield improvement.

b) Process Development:

During the year as a part of process development, cost reduction has been done in areas such as optimization of heat treatment cycle and machining cycle time.

c) Materials Development:

During the year as a part of material development, Cost Reduction has been done in areas like, alternate material development and alternate source of Foundry raw material etc.

- d)** Continuous Improvement in area other than manufacturing like, commercial, and administrative area etc.

Benefits derived as a result of the above efforts have resulted in a saving of Rs.142.79 lakhs during the year 2025-26.

Sr. No.	Description	Cost Savings (Rs. Lakhs)
1	Product Development	13.53
2	Process Development	38.09
3	Materials Development	24.18
4	Continuous Improvement in area other than manufacturing	66.99
5	Total	142.79

- 3) In case of imported technology (Imported during the last 3 years reckoned from the beginning of the year)
- The details of technology imported: Nil
 - The Year of import : Not Applicable
 - Whether technology is fully absorbed : Not Applicable
 - If not fully absorbed, areas where absorption has: Not applicable not taken place, reason thereof
- 4) The expenditure incurred on Research and Development (Rs. Lakhs)
- Capital: Rs. 53.66
 - Recurring: Rs. 359.64
 - Total: Rs. 413.30
 - Total R & D expenditure as a percentage of total turnovers: 0.94%.

(C) FOREIGN EXCHANGE EARNINGS & OUTGOING

Total Foreign Exchange Used/Earned		(INR Lakhs)
1. Foreign Exchange Outgoing		638.72
A Value of Imports:		
1	Capital Goods	48.05
2	Raw Material	152.39
3	Spare Parts	20.20
B Expenditure:		
1	Professional and Consultancy Fee	19.32
2	Commission Expenses	280.27
3	Other Service Payments	91.40
C Others:		
1	Dividend	27.09
2. Foreign Exchange Earned		
1	Export of Goods & Services	25,007.89

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00028421

Place: Bhavnagar

Date: 30th May, 2026

ANNEXURE-B TO THE BOARD'S REPORT:

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company contributes to the CSR causes by supporting & promoting quality education to children and elders, health care, Skill Development, Women Empowerment, Animal Welfare and improvement in standard of living and upliftment of communities belonging to weaker section in nearby areas.

2. The Composition of the CSR Committee:

Name of the Director	Category	Position in the Committee
Mrs. Aarushi M Ganatra	Independent Director	Chairperson
Mrs. Vidhi S Merchant	Non-Executive Non-Independent Director	Member
Mr. Hemant D Dholakia	Independent Director	Member
Mr. Chetan M Tamboli	Executive Director	Member

3. The web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The composition of the CSR Committee is given in the previous paragraph. Further, the Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Board has also approved the CSR projects undertaken by the Company. The web link for each of these aspect is as under:

- a) CSR Committee: <https://steelcast.net/board-directors.html>
- b) CSR Policy: <https://steelcast.net/pdf/csr.pdf>
- c) CSR projects approved by the Board: https://steelcast.net/pdf/CSR_Statement.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:
CSR Impact Assessment Report
i) Project: To arrange to provide education and allied material and also safety measures for the students

Implementing Agency: Project directly undertaken by the Company

Contribution by the Company: Rs. 29.74 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

1. To impart basic education allied facilities to the students studying in remote Village Government Primary Schools.
2. To encourage and motivate students studying in remote Village Government Primary Schools for education and to promote their overall growth and collective development.
3. To enhance the safety measures for students.

Assessment of Impact:

The Company directly made contributions specifically in the area of Child education. More than 6,000 students studying in 10 Government Primary Schools in under development areas of Bhavnagar are able to gain knowledge through reading the books on diverse subjects. Further, approximately 5000 children from remote village government primary schools (more than 20) which are from under-privileged section of the society were provided with the School Bags, Stationary and Education Kits, Rain Coats, Slats, basic Arithmetic Books, Note Books, sweaters, smart boards and books. Further, the Company has also arranged for providing books, utensils, uniforms and cupboard for various schools of Bhavangar District and welding machines for ITI Bhavangar.

Additionally, the Company also provided items of basic needs to students of various categories such as Water Cooler, RO/UV system, Smart TV for study, Safety grill for Midday Meal sheds etc. to schools and colleges on merit basis.

ii) Project: Development and maintenance of Steelcast Skill Development Centre

Implementing Agency: STEELCAST EDUCATION TRUST

Contribution by the Company: Rs. 27.20 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

1. To impart skill development training in Industrial Trades to students from marginised section to enable them to earn their livelihood.
2. To develop suitable infrastructure for skill development centre.
3. To affiliate with the Government on the basis of facilities provided to the students.
4. To provide trained manpower to industries located in or around Bhavnagar.

Assessment of Impact:

1. During FY 2025-26, total of 8 batches in various courses were started. Out of which 4 batches have been completed and 4 batches are currently ongoing.
2. Out of the 4 completed batches, a total of 88 trainees have successfully completed the course and have been certified, while a total of 110 trainees have been admitted in the 04 ongoing batches making the total number of trainees to 198.
3. Skill Development Center has been recognised by the Gujarat Council of Vocational Education (GCVT) for 6 new short term courses with the social objective of providing skilled manpower to the industries and adequate opportunities to the youth.
4. Contributing to implementation of Government schemes for skill development.
5. Need of the industries for skilled manpower has been fulfilled to the extent of students employed.

iii) Project: To provide complete educational support to the children of under privileged widow women

Implementing Agency: SHREE PRATHNA HEALTH & EDUCATION TRUST

Contribution by the Company: Rs. 26.50 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

1. To provide complete educational support to the children of under-privileged widow women.
2. To provide fruits and eatables to the poor children students studying in various schools.

Assessment of Impact:

The project has benefited to 63 students who are children of under-privileged widow women who have been provided with the complete educational support during the year through "Vidhva Sahay Yojana". Further, the institution regularly provides fruits free of cost to children and students studying in various schools. This institution also endeavors to eradicate hunger and poverty through its "Sadharan Sahay" program.

iv) Project: Financial Assistance to purchase 35 computers to help girls studying in the institution and conduct informative lectures for them.

Implementing Agency: SMT. R D GARDI BHAVNAGAR STREE KELAVANI MANDAL

Contribution by the Company: Rs. 15.05 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

Project Objectives:

1. Financial assistance by way of reimbursement of expenses incurred in purchasing 35 computers for Smt. N C Gandhi & Smt. B V Gandhi Mahila Arts & Commerce College.
2. Help in conducting informative lectures for girls from poor socio-economic background.

Assessment of Impact:

The Company has contributed towards the purchase of 35 new computers which have been installed and are for more than 3400 girls studying in the institution. The institute, with help of financial assistance from the Company, regularly organizes lectures on basic life lessons with the help of the institution which are helpful to these girls and society at large.

v) Project: To help people by providing financial support for Terminal Decease Treatment and Care and higher education of children.

Implementing Agency: SHRI F P TAMBOLI CHARITABLE TRUST

Contribution by the Company: Rs. 15.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

1. To provide financial support to the people in expensive terminal decease treatment and care.
2. To provide financial support to the people who find it difficult to bear expenses relating to higher & special education.

Assessment of Impact:

Our contribution to the institution has been helpful to various students including 2 students undergoing medical study at different institutions in Gujarat. Further, financial assistance is also provided to needy people for expensive medical treatment.

vi) Project: Providing Cattle feed at the Panjarapole (Gaushala) at Village: Samadhiyala, Dist: Bhavnagar

Implementing Agency: SHREE BHAVNAGAR PANJARAPOLE

Contribution by the Company: Rs. 5.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4 [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].

Project Objectives:

To provide shelter to abandoned cattle and provide them with cattle feed and arrangement for their health care.

Assessment of Impact:

More than 3,500 abandoned cattle are kept in the Panjarapole (Gaushala) at Village: Samadhiyala, Dist: Bhavnagar. The institution has been able to purchase day to day cattle feed out of the contributions received from various donors including STEELCAST.

vii) Project: Provide medical relief to community at large in the OPD charges collected by the Hospital managed by the institution

Implementing Agency: SHRI SHANTILAL MOHANLAL SHAH FOUNDATION

Contribution by the Company: Rs. 4.81 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

Project Objectives:

To provide relief to general public in OPD charges of the hospital run by this institution.

Assessment of Impact:

The Company has entered into a MOU with this institution for providing around 25% relief in OPD charges to all the patients visiting hospital run by this institution. During the currency of the first 4 months of the understanding during FY26, total 14,013 patients have been benefited out of our initiative.

xiii) Project: Support to the needy people under "Higher Medical" initiative of the institute

Implementing Agency: SHREE SHASANSAMRAT A. B. SHRI VIJAY NEMISURISHVARJI FOUNDATION

Contribution by the Company: Rs. 3.25 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

Support to the needy people under "Higher Medical" initiative of the institute

Assessment of Impact:

Our implementing agency has provided financial assistance to needy family for expensive medical treatment and also provided assistance to needy people for eradicating hunger and poverty through its Happiness Group initiative.

ix) Project: Financial Assistance to the Institution for up-gradation and maintenance of its Science City

Implementing Agency: MONGHIBEN BALVIHAR TRUST (SCIENCE CITY)

Contribution by the Company: Rs. 2.50 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

Our contribution for up-gradation and maintenance of Shri Balvant Parekh Science City managed by Monghiben Balvihar Trust.

Assessment of Impact:

The contribution has been utilised in the current year and has been beneficial to students who have interest in science. Science City run by the institution is equipped with all the necessary infrastructure relating to science in place where students can learn science subjects with practical knowledge. During the Financial Year 2025-26, about 130,000 students have taken benefit of the activities of the Science City.

x) Project: Financial assistance to manage Mess and Pharmacy run by the Agency

Implementing Agency: PARMARTH FOUNDATION

Contribution by the Company: Rs. 2.50 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

Project Objectives:

Our contribution as financial assistance to Agency for Annapurna Bhojanalay which provides subsidized food to patients and their relatives at Government Hospital, Bhavnagar and Parmarth Pharmacy which sells medicines at concessional rates.

Assessment of Impact:

The agency has used the given contribution in its various medical projects and its subsidized food program under "Annapurna Bhojanalay" scheme for poor and needy patients.

xi) Project: Provide medical relief to community at large in the OPD charges collected by the Hospital managed by the institution

Implementing Agency: ANAND VATIKA BHAGINI MANDAL

Contribution by the Company: Rs. 2.38 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

Project Objectives:

To provide relief to general public in OPD charges of the hospital run by this institution.

Assessment of Impact:

The Company has entered into a MOU with this institution for providing around 25% relief in OPD charges to all the patients visiting hospital run by this institution. During the currency of the first 2 months of the understanding during FY26, total 4,299 patients have been benefited out of our initiative.

xii) Project: Support to the needy people for education and food safety.

Implementing Agency: MANAVSEVA CHARITABLE TRUST

Contribution by the Company: Rs. 2.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

Contribution for providing free books, pens and pencils to needy students studying in government schools and Ration kit to widows, disabled persons and people from socially weaker sections.

Assessment of Impact:

Contributions has been utilised to provide education materials to needy primary students studying in government schools of backward areas of Bhavangar and distributing food packets among them and other needy poor people.

xiii) Project: Support to the institution which runs a school for the children with eye diseases and disorders

Implementing Agency: KRISHNAKUMARSINHJI SCHOOL AND HOME FOR THE BLIND TRUST

Contribution by the Company: Rs. 2.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

Our contribution towards "Shiksha Guru" project of the institution for one year for two number of Shiksha Guru.

Assessment of Impact:

The institution manages a school in Bhavangar with around 160 children with eye diseases and disorders and looks after all their basic and educational needs and enable them to live with dignity and at par with normal people in the society. This is done without discrimination of caste, creed, sex etc.

xiv) Project: Support to the institution to take care of destitute people by providing them with the food on daily basis and taking their complete care.

Implementing Agency: BHAGVAN NU GHAR

Contribution by the Company: Rs. 2.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

Project Objectives:

Our contribution to take care of destitute people by providing them with the food on daily basis and taking their complete care.

Assessment of Impact:

BHAGVAN NU GHAR institution provides 2 meals a day to 160 old aged people at their residence. These people have been abandoned by their relatives. It also provides them things of their daily basic needs and help them to live with dignity and respect.

xv) Project: Project: Support to the institution which is involved in child education

Implementing Agency: SHAISHAV TRUST

Contribution by the Company: Rs. 2.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

To engage children and unprivileged youth in innovative education and fun ways while facilitating peer-to-peer learning and nurturing the values of independent thought, friendship and solidarity.

Assessment of Impact:

The contribution has been utilised in the area of Children Development and Education Program run by the institution. The institution has formed a Balsena having 2800 volunteer children as its members of different schools in Bhavnagar who engage themselves in education and other learning activities.

xvi) Project: Support to the institution which manages an orphanage located in Bhavnagar

Implementing Agency: NANDKUNVERBA BALASHRAM TRUST

Contribution by the Company: Rs. 1.86 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

Project Objectives:

Providing Water Cooler and monthly expenses for maintenance of Nandkuverba Balashram

Assessment of Impact:

This Balashram is an orphanage located in Bhavnagar. A water Cooler has been purchased and installed by the Trust with our contribution. Further, we have also contributed towards the monthly grossary expenses of Balashram during October 2025 to March 2026. Total 21 Orphan children are taking shelter here.

xvii) Project: Financial aid for food grain distribution and medical support

Implementing Agency: MANGAL CHARITABLE TRUST

Contribution by the Company: Rs. 1.50 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

To provide financial assistance for purchase and distribution of food gain kit, education and medical support to the weaker section of the society.

Assessment of Impact:

The institution has distributed food grain kits with essential food items to poor and needy beneficiaries. Further, our contribution has also been utilized towards the operational cost of Physiotherapy Center managed by the Mangal Charitable Trust.

xviii) Project: Financial to education institution run by the trust**Implementing Agency: SARASWATI SHIKSHAN MANDAL****Contribution by the Company: Rs. 1.50 Lakhs**

Alignment with Schedule VII to the Companies Act, 2013: (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.

Project Objectives:

To provide values-based education in line with our Indian tradition and culture.

Assessment of Impact:

Our contribution has been utilized to install Digital Smart Board in one classroom of "Raghukul Vidhyadham" managed by Sarswati Shikshan Mandal affiliated to Vidhyabharati Gujarat Region.

xix) Project: To promote education among deaf toddlers and young kids**Implementing Agency: ORJET FOUNDATION****Contribution by the Company: Rs. 1.50 Lakhs**

Alignment with Schedule VII to the Companies Act, 2013: (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.

Project Objectives:

To raise funds for developing cognitive and communication skills among deaf toddlers and young kids.

Assessment of Impact:

Out of contribution made by us, 5 deaf students have been able to get free education using sign-language-based teaching during the financial year 2025-26. The Fund has been used to pay teachers involved in conducting educational programs for deaf students.

xx) Project: Contribution to impart basic education to students and remove malnutrition in the children residing in under privileged areas.**Implementing Agency: SNEHA FOUNDATION****Contribution by the Company: Rs. 1.26 Lakhs**

Alignment with Schedule VII to the Companies Act, 2013: (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

To impart basic education to students and remove malnutrition in the children residing in under- privileged areas.

Assessment of Impact:

More than 900 children from under privileged section of the society, studying in this institution, have been benefitted from our contribution. The Company makes regular fixed contribution to this foundation and also helps in case of any special requirement.

xxi) Project: Providing assistance to prepare side screens on both sides of the Cricket Ground**Implementing Agency: SIR BHAVSINHJI CRICKET CLUB****Contribution by the Company: Rs. 1.10 Lakhs**

Alignment with Schedule VII to the Companies Act, 2013: (vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.

Project Objectives:

To impart cricket coaching to youth and support their career building in cricket.

Assessment of Impact:

The fund contributed by the Company to the Club has been utilized to prepare side screens on both sides of the Cricket Ground at Sir Bhavsinhji Cricket Club, Bhavnagar. This will help youngsters to have cricket coaching more effectively.

xxii) Project: Contribution to fund mobilized by the institution to support families of Martyrs**Implementing Agency: SHAHEED SAINIK SAHAY TRUST****Contribution by the Company: Rs. 1.00 Lakhs****Alignment with Schedule VII to the Companies Act, 2013:** (vi) Measures for the benefit of armed forces veterans, war widows and their dependents**Project Objectives:**

Financial contribution to support families of BSF Martyrs of armed forces.

Assessment of Impact:

This fund has been contributed to the Trust which has utilized the same towards the corpus aggregated and donated to National Defense Fund and has been used to provide support to the families of Martyrs of our armed forces.

xxiii) Project: Contribution to promote Country's heritage and culture**Implementing Agency: INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS (ISKCON)****Contribution by the Company: Rs. 1.00 Lakhs****Alignment with Schedule VII to the Companies Act, 2013:** (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts**Project Objectives:**

To promote our rich national heritage and culture.

Assessment of Impact:

The contribution has been utilized by the ISKCON to distribute free copies of Bhagwad Gita As-It-Is in Schools, Prisons, Hospitals etc.

xxiv) Project: Providing Cattle feed at the Panjarapole (Gaushala) at Village: Gadhada (Swamina), Dist:Bhavnagar.**Implementing Agency: SHREE GADHADA PANJARAPOLE****Contribution by the Company: Rs. 1.00 Lakhs****Alignment with Schedule VII to the Companies Act, 2013:** (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4 [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].**Project Objectives:**

To provide shelter to abandoned cattle and provide them with cattle feed and arrangement for their health care.

Assessment of Impact:

More than 3,000 abandoned cattle are kept in the Panjarapole (Gaushala) at Village: Gadhada (Swamina), Dist: Bhavnagar. The institution has been able to purchase day to day cattle feed out of the contributions received from various donors including STEELCAST.

xxv) Project: Contribution to promote Indian classical music thereby promoting country's heritage and culture**Implementing Agency: ANUBHUTI TRUST****Contribution by the Company: Rs. 0.50 Lakhs****Alignment with Schedule VII to the Companies Act, 2013:** (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts**Project Objectives:**

Financial support to the institution is dedicated to promotion of Indian Classical Music, Education and Health.

Assessment of Impact:

The institution has utilized our contribution towards promotion of Indian Classical Music and cultural Heritage by organising "Sur Connect" - "Remembering Pandit Rajan Misra", an annual Indian Classical Music festival.

xxvi) Project: Contribution to organize Breast cancer awareness and training program atBhavangar

Implementing Agency: SAUMYA CHARITABLE TRUST

Contribution by the Company: Rs. 0.50 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

Project Objectives:

To contribute to create awareness of Breast cancer and imparting training to women on Breast Self-examination.

Assessment of Impact:

Regular training sessions are organised by the agency in which more than 100 women are imparted training by the experts to promote awareness of Breast cancer and Breast Self-Examination.

xxvii) Project: Project directly undertaken by STEELCAST on Financial Support to educational institutions for education related activities

Implementing Agency: Project directly undertaken by STEELCAST

Earmarked amount by the Company: Rs. 40.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013: (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

Ongoing Project identified by the Company relating to the financial Support to educational institutions for education related activities. The amount earmarked to be spent within the Financial Year 2026-27, 2027-28 and 2028-29.

Assessment of Impact:

The Company is in the process of identifying schools, students of which will be provided financial support in the form of Concession in fees paid by the students to these educational institutions and/or Financial support to procure teaching material and equipment. The required fund has already been transferred to a special Bank Account.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount available for set-off for the financial year, if any
1	2025-2026	Not applicable	Not applicable

6. Average net profit of the Company as per Section 135(5): Rs. 9,690.28 Lakhs

Particulars	2022-23	2023-24	2024-25
Net Profit (in Rs. Lakhs)	9,449.37	10,036.04	9,585.43

- 7.** (a) Two percent of average net profit of the Company as per section 135(5):- Rs. 193.81 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 193.81 Lakhs

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
154.65	40.00	23.04.2026	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against projects, other than ongoing projects, for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project/ Description of Project and Implementing agency	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (In Rs.)	Mode of Implementation, Direct	Mode of Implementation through Implementing agency	
				State	District			Name	CSR Registration No.
1	Various Projects directly undertaken by STEELCAST	Promoting Education	Yes	Gujarat	Bhavnagar	2,974,425	Yes	-	-
2	Donation to Steelcast Education Trust	Promoting and maintenance of In-house Skill Development Center	Yes	Gujarat	Bhavnagar	2,720,000	No	Steelcast Education Trust	CSR00007321
3	Donation to Shree Prathna Health & Education Trust	Promoting Health care and Education	Yes	Gujarat	Bhavnagar	2,650,000	No	Shree Prathna Health & Education Trust	CSR00010354
4	Donation to Smt. R D Gardi Bhavnagar Stree Kelavani Mandal	Financial assistance for purchase of 35 computers and help in conducting informative lectures for girls from poor socio-economic background	Yes	Gujarat	Bhavnagar	1,505,000	No	Smt. R D Gardi Bhavnagar Stree Kelavani Mandal	CSR00001457
5	Donation to Shri F P Tamboli Charitable Trust	To promote higher education among under privileged students and support health care for expensive terminal disease treatment to the needy people especially from economically weaker sections	Yes	Gujarat	Bhavnagar	1,500,000	No	Shri F P Tamboli Charitable Trust	CSR00010558
6	Donation to Shri Bhavnagar Panjarapole	Animal Care	Yes	Gujarat	Bhavnagar	500,000	No	Shri Bhavnagar Panjarapole	CSR00021903
7	Donation To Shri Shantilal Mohanlal Shah Foundation	Promoting Health care	Yes	Gujarat	Bhavnagar	481,330	No	Shri Shantilal Mohanlal Shah Foundation	CSR00013263
8	Donation to Shree Shasansamrat A. B. Shri Vijay Nemisurishvarji Foundation	Promoting Education	Yes	Gujarat	Bhavnagar	325,000	No	Shree Shasansamrat A. B. Shri Vijay Nemisurishvarji Foundation	CSR00009565

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project/ Description of Project and Implementing agency	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (In Rs.)	Mode of Implementation, Direct	Mode of Implementation through Implementing agency	
				State	District			Name	CSR Registration No.
9	Donation to Monghiben Balvihar Trust (Science City)	Promoting Education	Yes	Gujarat	Bhavnagar	250,000	No	Monghiben Balvihar Trust (Science City)	CSR00001940
10	Donation to Parmarth Foundation	Promoting Health Care	Yes	Gujarat	Bhavnagar	250,000	No	Parmarth Foundation	CSR00059447
11	Donation to Anand Vatika Bhagini Mandal	Promoting Health care	Yes	Gujarat	Bhavnagar	237,720	No	Anand Vatika Bhagini Mandal	CSR00001249
12	Donation to Manavseva Charitable Trust	Eradicating hunger and promoting education	Yes	Gujarat	Bhavnagar	200,000	No	Manavseva Charitable Trust	CSR00044884
13	Donation to Bhagvan Nu Ghar	Eradicating hunger	Yes	Gujarat	Bhavnagar	200,000	No	Bhagvan Nu Ghar	CSR00019859
14	Donation to Krishnakumarsinhji School And Home For The Blind Trust	Promoting Education	Yes	Gujarat	Bhavnagar	200,000	No	Krishnakumarsinhji School And Home For The Blind Trust	CSR00009557
15	Donation to Shaishav Trust	Promoting Education	Yes	Gujarat	Bhavnagar	200,000	No	Shaishav Trust	CSR00000942
16	Donation to Nandkuverba Balashram Trust	Support to orphanage	Yes	Gujarat	Bhavnagar	186,000	No	Nandkuverba Balashram Trust	CSR00000386
17	Donation to Mangal Charitable Trust	Eradicating Hunger and Promoting education and Health Care	Yes	Gujarat	Bhavnagar	150,000	No	Mangal Charitable Trust	CSR00009903
18	Donation to Saraswati Shikshan Mandal	Promoting Education	Yes	Gujarat	Bhavnagar	150,000	No	Saraswati Shikshan Mandal	CSR00041313
19	Donation to Orjet Foundation	Promoting Education of Deaf Children	Yes	Gujarat	Bhavnagar	150,000	No	Orjet Foundation	CSR00021047
20	Donation to Sneha Foundation	Promoting Education	Yes	Gujarat	Bhavnagar	126,000	No	Sneha Foundat ion	CSR00005363
21	Donation to Sir Bhavsinhji Cricket Club	Promoting Sports	Yes	Gujarat	Bhavnagar	110,000	No	Sir Bhavsinhji Cricket Club	CSR00057869
22	Donation to Shaheed Sainik Sahay Trust	Support to BSF Martyrs of armed forces	Yes	Gujarat	Bhavnagar	100,000	No	Shaheed Sainik Sahay Trust	CSR00021164
23	Donation to ISKCON	Promoting heritage and culture	Yes	Madhya Pradesh	Ujjain	100,000	No	ISKCON	CSR00005241
24	Donation to Shree Gadhada Panjarapole	Animal Care	Yes	Gujarat	Bhavnagar	100,000	No	Shree Gadhada Panjarapole	CSR00014320
25	Donation to Saumya Charitable Trust	Promoting Health Care	Yes	Gujarat	Bhavnagar	50,000	No	Saumya Charitable Trust	CSR00059386
26	Donation to Anubhuti Trust	Promoting Indian Classical Music	Yes	Gujarat	Bhavnagar	50,000	No	Anubhuti Trust	CSR00037151
Total						15,465,475			

- (d) Amount spent in Administrative Overheads: Not Applicable
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 154.65 Lakhs
 (g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	193.81
(ii)	Total amount spent for the financial year	154.65
(iii)	Total Amount transferred to Unspent CSR Account for ongoing projects for the financial year as per section 135(6)	40.00
(iv)	Excess amount spent for the financial year[(ii)-(i)]	Not applicable
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR Amount for the preceding three financial years: **NIL**
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**
10. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5): **Not Applicable**
12. Related Party Transactions (RPT):

Details of related party transaction in relation to CSR expenditure	Amount (Rs. in Lakhs)
Steelcast Education Trust	27.20
Shri F P Tamboli Charitable Trust	15.00

For, **STEELCAST LIMITED**

(Chetan M Tamboli)

MEMBER OF CSR COMMITTEE

DIN: 00028421

Place: Bhavnagar

Date: 30th May, 2026

(Aarushi M Ganatra)

CHAIRPERSON OF CSR COMMITTEE

DIN: 01527566

A few of the Company's CSR initiatives



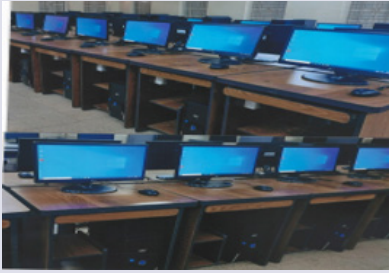
Providing school bags, stationary and education kits, rain coats, slats, basic arithmetic books, note books, sweaters, smart boards, story books, utensils, uniforms and cupboard, welding machines water coolers, RO/UV system, smart TV for study, safety grill for midday meal shed etc. to support education and skill development of more than 10,000 students belonging to under-privileged section of the society.



Development and maintenance of the in-house Steelcast Skill Development Centre to provide skill development training in industrial trades to students from marginalised sections, enabling them to earn their livelihood.



Provided complete educational support to 63 children of underprivileged widowed women, and supplied fruits and other nutritious food items to underprivileged students studying in various schools.



Provided financial assistance through the reimbursement of expenses incurred for the purchase of 35 computers for Smt. N. C. Gandhi & Smt. B. V. Gandhi Mahila Arts & Commerce College, and supported the conduct of informative seminars for girls from economically disadvantaged backgrounds.



Provided financial support to people who find it difficult to bear expenses relating to higher and specialised education, such as Medical, Engineering, etc., and also provided financial support to people undergoing expensive treatment and care for terminal diseases. Two students pursuing medical studies at different institutions in Gujarat are being supported. Further, financial assistance is also provided to needy people for expensive medical treatment.



Supported animal care for more than 7,000 abandoned cattle housed in two Panjarapoles (Gaushalas) located in Bhavnagar District. Each Panjarapole purchases day-to-day cattle feed from contributions received from various donors, including Steelcast.

STEELCAST
Castechnik

शांतीलाल मोहनलाल शाह ફાઉન્ડેશન

આથી જણાવવા આનંદ થાય છે કે સ્ટીલકાસ્ટ લિમિટેડ ડંપનીના આર્થિક સહયોગથી OPD ચાર્જોમાં નીચે મુજબ ઘટાડો છે. ૦૧/૧૨/૨૦૨૫ થી અમલમાં આવ્યો છે.

હાલનો OPD ચાર્જ	સ્ટીલકાસ્ટ દ્વારા આપેલો નવો ચાર્જ	નવો OPD ચાર્જ
140	૪૦	110
120	40	130
100	30	૭૦
40	10	૪૦
૨40	૭૦	1૮૦

આનંદ વાટિકા ભગિની મંડળ - હોસ્પિટલ

સીતા, ભાવનગર (ફોન : ૦૨૮૮) ૨૪૩૨૦૯, ૨૪૩૨૦૧ એ. ૮૨૧૧૬૨૪૫૫

આથી જણાવવા આનંદ થાય છે કે સ્ટીલકાસ્ટ લિમિટેડ ડંપનીના આર્થિક સહયોગથી ઓ.પી.ડી. ચાર્જોમાં નીચે મુજબનો ઘટાડો. તા. ૧-૨-૨૦૨૬ થી અમલમાં આવ્યો છે.

હાલનો ઓ.પી.ડી. ચાર્જ	સ્ટીલકાસ્ટ દ્વારા આપેલો નવો ચાર્જ	નવો ઓ.પી.ડી. ચાર્જ
280	70	210
240	60	180
180	45	135
400	100	300
120	30	90

Provided relief to the general public in OPD charges at two hospitals. The Company has entered into a MoU with these institutions to provide a 25% concession in OPD charges to all patients visiting these hospitals. During the tenure of the MoU in FY 2025-26, more than 18,000 patients benefited from this initiative.



Supported needy people under the 'Higher Medical' and 'Happiness Group' initiatives of the agency for education, hunger eradication, and other welfare activities.



The agency has utilised our contribution for the benefit of students with an interest in science. During the year under review, about 130,000 students benefited from the activities of the Science City run by the agency in Bhavnagar.



Our contribution was provided as financial assistance to the agency for Annapurna Bhojanalay, which provides subsidised food to patients and their relatives at Government Hospital, Bhavnagar, and Parmarth Pharmacy, which sells medicines at concessional rates.



Contributed towards providing free books, pens, and pencils to needy students studying in government schools, as well as ration kits to widows, persons with disabilities, and people from socially weaker sections.



Contributed towards the "Shiksha Guru" project for one year, supporting two Shiksha Gurus for 160 children with eye diseases and disorders at the institution.



Contributed to take care of destitute people by the institute which provides 2 meals a day to 160 old aged abandoned people. It also provides them things of their daily basic needs and help them to live with dignity and respect.



Contributed to Children Development and Education Program to engage more than 2800 children and unprivileged youth in innovative, education and fun ways while facilitating peer-to-peer learning and nurturing the values of independent thought, friendship and solidarity.



Provided a water cooler and supported the monthly expenses of an orphanage located in Bhavnagar, where 21 orphaned children are provided shelter.



Provided financial assistance to the agency for the purchase and distribution of food grain kits, educational materials, operational expenses of a Physiotherapy Centre, and medical aid for socially and economically weaker sections of society.



Contributed towards the installation of a Digital Smart Board in a classroom at Raghukul Vidhyadham, which provides values-based education aligned with Indian traditions and culture.



The Company contributed towards the development of the cognitive and communication skills of five deaf students, enabling them to receive free education through sign language-based teaching.



Contributed towards providing basic education to around 900 students and addressing malnutrition among children residing in underprivileged areas.



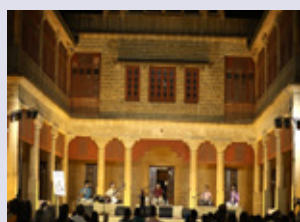
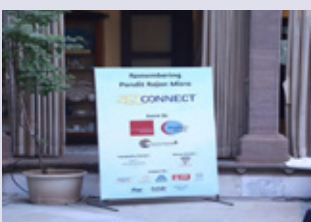
Provided financial support to Sir Bhavsinhji Cricket Club, Bhavnagar, for the installation of side screens on both sides of the cricket ground to facilitate cricket coaching for youth and support their career development in the sport.



Provided a financial contribution to the corpus fund aggregated by the agency and donated to the National Defence Fund to support the families of BSF martyrs and armed forces personnel.



Contributed to ISKCON, Ujjain, for the distribution of free copies of the Bhagavad Gita As It Is in schools, prisons, hospitals, and other institutions to promote India's rich heritage and culture.



Contributed towards organising a programme titled 'Sur Connect - Remembering Pandit Rajan Misra' for the promotion of Indian classical music.



Contributed towards conducting training sessions for more than 100 women to create awareness about breast cancer and breast self-examination.

School Bag and Stationary Kit distribution to more than 5,000 needy students of Government Primary Schools of villages of Bhavnagar District





ANNEXURE-C TO THE BOARD'S REPORT:

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	All the contracts or arrangements or transactions were at arm's length basis. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party	There were no material contracts or arrangement or transactions. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of relationship	
(c)	Nature of contracts/arrangements/ transactions	
(d)	Duration of the contracts / arrangements/transactions	
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(f)	Date(s) of approval by the Board, if any:	
(g)	Amount paid as advances, if any:	

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00028421

Place: Bhavnagar

Date: 30th May, 2026

ANNEXURE-D TO THE BOARD'S REPORT:

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Name of the Managing Director, Whole Time Director, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year*	Comparison of the Remuneration of the KMP against the performance of the Company.
Mr. Chetan M Tamboli (Chairman and Managing Director)	1:36.77	4.70%	% change from FY 2024-25 to FY 2025-26: Total Income: 15.24 % Profit After Tax: 20.12% Remuneration of Employees: Remuneration of total employees increased to 12.11% on total income in FY 2025-26 (Previous Year 12.04%). The remuneration of the KMP is keeping in view the performance of the Company as aforesaid and trend of remuneration in industry.
Mr. Rushil C Tamboli (Whole Time Director)	1:14.38	19.82%	
Mr. Ashutosh H Shukla (Executive Director & Chief Operating Officer)	1:17.68	12.81%	
Mr. Subhash R Sharma (Executive Director & Chief Financial Officer)	1:15.29	13.33%	
Mr. Umesh V Bhatt (Company Secretary)	1:4.73	21.95%	

* On salary component of remuneration.

The Company does not pay any remuneration to the Non-Executive Directors except sitting fees for attending Board and Committee Meetings.

- b. The percentage increase in the median remuneration of employees in the financial year:** 6.19%.
- c. The number of permanent employees on the rolls of Company:** 1081
- d. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the year under review, the average annual increase was around 8.50% accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration (excluding Chairman and Managing Director and Whole Time Director) for the year was 8.59%. The difference arises from the different market situations for two categories.
The key parameters for any variable component of remuneration in case of Managing Director of the Company is linked with the Company performance. In case of other key managerial personnel(s), the same is linked with Company performance and individual performance.
- e. Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms that the remuneration of Key Managerial Personnel and other employees of the Company is as per the remuneration policy of the Company.

- f. The Statement of particulars of top ten employees who have drawn remuneration in the aggregate not less than One Crore Two Lakhs if employed throughout the Financial Year or Rupees Eight Lakh Fifty Thousand Per month if employed for a part of the Financial Year under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014:**

The subject statement is not provided as during the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits set out in the said rules.

- g. The Statement of particulars of employees under Section 197(12) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules,**

2014: This subject statement is not provided as Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not applicable.

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00028421

Place: Bhavnagar

Date: 30th May, 2026

ANNEXURE-E TO THE BOARD'S REPORT:

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9**I. REGISTRATION AND OTHER DETAILS:**

i	CIN:	L27310GJ1972PLC002033
ii	Registration Date	February 11, 1972
iii	Name of the Company	STEECAST LIMITED
iv	Category / Sub-Category of the Company	Public Limited listed Company having Share Capital
v	Address of the Registered office and contact details	Ruvapari Road, Bhavnagar 364 005. Ph. No.: (91) (278) 2519062 Fax No.: (91) (278) 2420589 E-mail: cs@steelcast.net Website: www.steelcast.net
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd. Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad, Gujarat-380009 Ph. No.: 079-49196459 Email: bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Steelcasting	273	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**i) Category-wise Share Holding:**

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2025]				No. of Shares held at the end of the year [31.03.2026]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	28,924,730	-	28,924,730	28.58	28,924,730	-	28,924,730	28.58	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	16,615,270	-	16,615,270	16.42	16,615,270	-	16,615,270	16.42	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	45,540,000	-	45,540,000	45.00	45,540,000	-	45,540,000	45.00	-

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2025]				No. of Shares held at the end of the year [31.03.2026]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	45,540,000	-	45,540,000	45.00	45,540,000	-	45,540,000	45.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	1,345,080	-	1,345,080	1.33	1.33
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Portfolio Investors	302,610	-	302,610	0.30	251,943	-	251,943	0.25	(0.05)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment Funds	235,220	-	235,220	0.23	1,213,635	-	1,213,635	1.20	0.90
j) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	537,830	-	537,830	0.53	2,810,658	-	2,810,658	2.78	2.25
2. Central Govt / State Govt(s) / POI									
i) Government	-	-	-	-	-	-	-	-	-
3. Non-Institutions									
a) Bodies Corp.									
i) Indian	7,341,205	60,000	7,401,205	7.31	7,283,359	60,000	7,343,359	7.26	(0.05)
ii) Overseas	-	2,000,000	2,000,000	1.98	-	2,000,000	2,000,000	1.98	-
iii) IEPF	1,456,725	-	1,456,725	1.44	1,499,650	-	1,499,650	1.48	0.04
iv) Clearing Member	30,420	-	30,420	0.03	35,584	-	35,584	0.04	0.01
b) Individuals									
iii) Individual shareholders holding nominal share capital upto Rs. 2 lakh	21,684,320	643,020	22,327,340	22.06	20,790,020	591,020	21,381,040	21.13	(0.93)
iv) Individual shareholders Holding nominal share capital in excess of Rs 2 lakh	11,233,015	-	11,233,015	11.10	10,986,832	-	10,986,832	10.86	(0.24)
c) Others (specify)									
i) NRI	8,948,615	-	8,948,615	8.84	8,726,941	-	8,726,941	8.62	(0.22)
ii) HUF & Others	1,724,850	-	1,724,850	1.70	875,936	-	875,936	0.86	(0.84)
Sub-total (B)(2):	52,419,150	2,703,020	55,122,170	54.47	50,198,322	2,651,020	52,849,342	52.22	(2.25)
Total Public Shareholding (B)=(B)(1)+(B)(2)	52,956,980	2,703,020	55,660,000	55.00	53,008,980	2,651,020	55,660,000	55.00	-
C. Shares held by Custodian for GDR & ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	98,496,980	2,703,020	101,200,000	100.00	98,548,980	2,651,020	101,200,000	100.00	0.00

Note: During the year under review, the equity shares of the Company have been sub-divided and Five Equity shares of Re. 1/- each have been issued in lieu of One Equity Share of Rs. 5/- each and hence number of shares after sub-division have been mentioned in the current as well as previous year to have comparable figures.

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [01.04.2025]			Shareholding at the end of the year [31.03.2026]			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Mr. Chetan M Tamboli	16,597,100	16.40	Nil	16,597,100	16.40	1.48	-
2	M/s. Rushil Industries Ltd	6,799,270	6.72	Nil	6,799,270	6.72	Nil	-
3	M/s. Tamboli Trading LLP	9,816,000	9.70	Nil	9,816,000	9.70	Nil	-
4	Mrs. Manali C Tamboli	7,145,430	7.06	Nil	7,145,430	7.06	Nil	-
5	Chetan M Tamboli (HUF)	4,176,600	4.13	Nil	4,176,600	4.13	Nil	-
6	Mrs. Hansa M Tamboli	5,600	0.005	Nil	5,600	0.005	Nil	-
7	Mr. Rushil C Tamboli	500,000	0.495	Nil	500,000	0.495	Nil	-
8	Mrs. Vidhi S Merchant	500,000	0.495	Nil	500,000	0.495	Nil	-
Total		45,540,000	45.00	Nil	45,540,000	45.00	1.48	-

iii) Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year [01.04.2025]		Cumulative Shareholding during the year [01.04.2025 to 31.03.2026]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	45,540,000	45.00	45,540,000	45.00
2	Increase/(Decrease) in Shareholding during the year				
3	At the end of the year	45,540,000	45.00	45,540,000	45.00

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [01.04.2025]		Cumulative Shareholding during the year [01.04.2025 to 31.03.2026]	
		No. of Shares	% of total shares of the	No. of shares	% of total shares of the company
1	Mr. Gautam B Doshi				
	At the beginning of the year	3,668,845	3.62	3,668,845	3.62
	Increase/ (Decrease) in Shareholding during the year			(75,142)	(0.07)
	At the end of the year			3,593,703	3.55
2	M/s Meenakshi Mercantiles Ltd				
	At the beginning of the year	2,500,000	2.47	2,500,000	2.47
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			2,500,000	2.47
3	M/s. Kurimoto Limited				
	At the beginning of the year	2,000,000	1.98	2,000,000	1.98
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			2,000,000	1.98
4	Mr. Miten Mehta				
	At the beginning of the year	1,800,000	1.78	1,800,000	1.78
	Increase/ (Decrease) in Shareholding during the year			200,000	0.20
	At the end of the year			2,000,000	1.98

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year[01.04.2025]		Cumulative Shareholding during the year [01.04.2025 to 31.03.2026]	
		No. of Shares	% of total shares of the	No. of shares	% of total shares of the company
5	Investor Education & Protection Fund Authority (Ministry of Corporate Affairs)				
	At the beginning of the year	1,456,725	1.44	1,456,725	1.44
	Increase/ (Decrease) in Shareholding during the year			42,925	0.04
	At the end of the year			1,499,650	1.48
6	Bank Of India Mutual Funds				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ (Decrease) in Shareholding during the year			1,345,080	1.35
	At the end of the year			1,345,080	1.35
7	Taksh India Enterprising Fund				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ (Decrease) in Shareholding during the year			1,112,605	1.10
	At the end of the year			1,112,605	1.10
8	Mr. Bhagwandas Trikamdas Doshi				
	At the beginning of the year	1,080,000	1.07	1,080,000	1.07
	Increase/ (Decrease) in Shareholding during the year			(27,389)	(0.03)
	At the end of the year			1052,611	1.04
9	Mr. Rajiv B. Doshi				
	At the beginning of the year	1,049,750	1.04	1,049,750	1.04
	Increase/ (Decrease) in Shareholding during the year			(149,750)	(0.15)
	At the end of the year			900,000	0.89
10	Neoworth Commercial Private Ltd				
	At the beginning of the year	750,000	0.74	750,000	0.74
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			750,000	0.74

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Chetan M Tamboli (Chairman & Managing Director)				
	At the beginning of the year	16,597,100	16.40	16,597,100	16.40
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			16,597,100	16.40
2	Mr. Harsh R Gandhi (Director)				
	At the beginning of the years	1,000	0.00	1,000	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			1,000	0.00
3	Mr. Dipam A Patel (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			0	0.00

Sr. No.	Shareholding of each Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
4	Mr. Hemant D Dholakia (Director)				
	At the beginning of the years	5,000	0.00	5,000	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			5,000	0.00
5	Mrs. Aarushi M Ganatra (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			0	0.00
6	Mr. Rajiv D Gandhi (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			0	0.00
7	Mrs. Vidhi S Merchant (Director)				
	At the beginning of the year	500,000	0.49	500,000	0.49
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			500,000	0.49
8	Mr. Rushil C Tamboli (Whole Time Director)				
	At the beginning of the year	500,000	0.49	500,000	500,000
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			500,000	0.49
9	Mr. Ashutosh H Shukla (Executive Director/Chief Operating Officer)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			0	0.00
10	Mr. Subhash R. Sharma (Executive Director & Chief Financial Officer)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			10	0.00
11	Mr. Umesh V Bhatt (Company Secretary)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year			-	-
	At the end of the year			0	0.00

VI) INDEBTEDNESS: Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

Amount in INR Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the Financial Year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the Financial Year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and other Key Managerial Personnel:

Amount in INR Lakhs

Sr No	Particulars of Remuneration	Mr. Chetan M Tamboli (Chairman & Managing Director)	Mr. Rushil C Tamboli (Whole Time Director)	Mr. Ashutosh H Shukla (Whole Time Director & COO)	Mr. Subhash R. Sharma (Whole Time Director & CFO)	Mr. Umesh V Bhatt (Company Secretary)	Total Amount
1	Gross salary						
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	583.92*	156.03*	45.69	42.03	12.11	839.78
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	8.61	5.00	-	-	-	13.61
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Others: Contribution to PF	-	-	-	-	-	-
	Total	592.53	161.03	45.69	42.03	12.11	853.39
	Commission						
-	as % of profit	4.16	1.00	-	-	-	-
-	Others, specify...	-	-	-	-	-	-

Ceiling as per the Act: INR 1,125.92 Lakhs, being 10% of Net Profit of the Company calculated as per section 198 of the Companies Act, 2013

*Includes Commission payable.

B. Remuneration to other Directors:

Amount in INR Lakhs

Sr No	Particulars of Remuneration	Independent Directors					Non-Executive Non-Independent Director	Total Amount
		Mr. Dipam A Patel	Mr. Hemant D Dholakia	Mrs. Aarushi M Ganatra	Mr. Harsh R Gandhi	Mr. Rajiv D Gandhi	Mrs. Vidhi S Merchant	
1	Fee for attending board/ Committee meetings	3.75	2.75	4.05	2.85	1.90	2.35	17.65
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
	Total Amount	3.75	2.75	4.05	2.85	1.90	2.35	17.65

VII. PENALTIES / PUNISHMENT/ FINE / COMPOUNDING OF OFFENCES

Type	Section and relevant Statute/ Rules/ Regulations	Brief Description	Details of Penalty / Punishment/ Fine / Compounding fees imposed	Concerned Regulatory Authority	Appeal / Application made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Fine	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Fine	-	-	-	-	-
Compounding	-	-	-	-	-

Type	Section and relevant Statute/ Rules/ Regulations	Brief Description	Details of Penalty / Punishment/ Fine / Compounding fees imposed	Concerned Regulatory Authority	Appeal / Application made, if any (give Details)
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Fine	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

DIN: 00028421

Place: Bhavnagar

Date: 30th May, 2026

ANNEXURE-F TO THE BOARD'S REPORT:

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
STEELCAST LIMITED
Bhavnagar.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by STEELCAST LIMITED (hereinafter called the company). Secretarial Audit was conducted in accordance with the Guidance Notes issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minutes, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 Complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and the other records maintained by STEELCAST LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **As informed to us, there were no FDI transaction in the Company during the year under review.**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Company has appointed SEBI registered Category-I Registrar and Share Transfer Agent.

We further report that there were no actions/events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this report:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-(Not Applicable to the Company during the Review Period).

(vi) Other Applicable Acts

As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

We further report that there are adequate systems and processes on the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **D. G. Bhimani & Associates**

Dineshkumar G. Bhimani

Company Secretary

C P No.: 6628

Place: Anand

Date: 30th May, 2026

UDIN: FO08064H000559296

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
STEELCAST LIMITED
Bhavnagar.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **D. G. Bhimani & Associates**

Dineshkumar G. Bhimani
Company Secretary
C P No.: 6628

Place: Anand

Date: 30th May, 2026

UDIN : F008064H000559296

ANNEXURE-G TO THE BOARD'S REPORT:

CORPORATE GOVERNANCE REPORT

In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on Corporate Governance, your Company is complying with the Listing Regulations. The report for the year ended on 31st March, 2026 is as follows:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company has been adhering to the principles of Corporate Governance for more than three decades by conducting its affairs in a transparent manner with regularity, responsibility and accountability.

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to the Society at large, while keeping an eye on enhancing the wealth of shareholders. The processes of Company are directed to achieve compliance with the Code of Corporate Governance. The Company's own policies and expectations are directed towards the ethical conduct, protection of health, safety and environment and commitment to employees. The Company's general governance philosophy revolves around values based on transparency, integrity, professionalism and accountability.

Your Company has complied with all applicable guidelines & regulations as stipulated by the Securities and Exchange Board of India pertaining to the Corporate Governance.

2. BOARD OF DIRECTORS:

The Company has a balanced Board with appropriate mix of Executive, Non-Executive and Independent Directors. As on 31st March 2026, there are five (5) Non-Executive Independent Directors including a Non-Executive woman Independent Director, one (1) Non-Executive Non-Independent Woman Director and four (4) Executive Directors. Out of four (4) Executive Directors, one (1) is Managing Director and three (3) are Whole Time Directors. The composition of the Board is in conformity with the requirement of Regulation 17 of Listing Regulations. The Chairman of the Board is an Executive Director (Promoter). The Non-Executive Directors including Independent Directors on the Board are well experienced, competent and renowned persons in their respective fields. The Board is headed by the Managing Director. In addition to this, Mr. Apurva R Shah is the invitee to attend the Board and Audit Committee meetings.

During the year under review, there has been no change in the Directors of the Company

a. Composition/ Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other listed companies:

Sr. No.	Name of Director	Category	Number of Board Meetings attended out of Five meetings held in 2025-26	Whether attended last AGM	Number of Directorships and Committee Membership/Chairmanship in listed entities (including Steelcast Limited)		
					Directorship*	Committee Membership**	Committee Chairmanship**
1	Mr. Dipam A Patel	Independent Director	5	Yes	1	1	-
2	Mr. Rushil C Tamboli	Whole Time Director	5	Yes	1	-	-

Sr. No.	Name of Director	Category	Number of Board Meetings attended out of Five meetings held in 2025-26	Whether attended last AGM	Number of Directorships and Committee Membership/Chairmanship in listed entities (including Steelcast Limited)		
					Directorship*	Committee Membership**	Committee Chairmanship**
3	Mr. Hemant D Dholakia	Independent Director	5	Yes	1	-	1
4	Mrs. Vidhi S Merchant	Non- Executive Non Independent Director	4	Yes	2	1	1
5	Mr. Chetan M Tamboli	Managing Director (Promoter)	5	Yes	3	1	3
6	Mrs. Aarushi M Ganatra	Independent Director	5	Yes	1	1	-
7	Mr. Harsh R Gandhi	Independent Director	3	Yes	3	3	1
8	Mr. Rajiv D Gandhi	Independent Director	4	Yes	2	1	-
9	Mr. Ashutosh H Shukla	Executive Director & Chief Operating Officer	4	No	1	-	-
10	Mr. Subhash R Sharma	Executive Director & Chief Financial Officer	5	Yes	1	2	-

* This excludes Directorship held in Unlisted Public, Private & Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

**Committees include Audit Committee and Stakeholders' Relationship Committee of Listed Public Company.

None of the Directors is a director in more than 20 Companies and more than 10 public limited Companies in terms of Section 165 of the Companies Act, 2013. Also, none of the Directors is a member of more than 10 Committees, nor does any Director acts as Chairman of more than 5 Committees across all Listed Companies in which he/she is a Director as required under Regulation 26 of the Listing Regulations. The Independent Directors fulfill the requirements stipulated in Regulation 25(1) of the Listing Regulations.

b. Disclosures pertaining to directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose separately the names of the listed entities, where the person is a director and the category of directorship. The details of all directors as on 31.03.2025 are as below:

Sl. No.	Name of Director	Name of listed entity in which he /she is Director	Type of Directorship
1	Mr. Chetan M Tamboli	1. Steelcast Limited	Chairman & Managing Director
		2. Mukesh Babu Financial Services Limited	Independent Director
2	Mr. Dipam A Patel	1. Steelcast Limited	Independent Director
3	Mr. Hemant D Dholakia	1. Steelcast Limited	Independent Director
4	Mrs. Aarushi M Ganatra	1. Steelcast Limited	Independent Director
5	Mr. Rushil C Tamboli	1. Steelcast Limited	Whole Time Director
6	Mrs. Vidhi S Merchant	1. Steelcast Limited	Non-Executive Non-Independent Director
7	Mr. Harsh R Gandhi	1. Steelcast Limited	Independent Director
		2. GRP Limited	Managing Director
		3. Ultramarine & Pigments Limited	Independent Director
8	Mr. Rajiv D Gandhi	1. Steelcast Limited	Independent Director
		2. Hester Biosciences Limited	CEO and Managing Director

Sl. No.	Name of Director	Name of listed entity in which he /she is Director	Type of Directorship
9	Mr. Ashutosh H Shukla	1. Steelcast Limited	Executive Director & Chief Operating Officer
10	Mr. Subhash R Sharma	1. Steelcast Limited	Executive Director & Chief Financial Officer

Skills/expertise/competencies of Directors:

As per the Listing Regulations, the Board of Directors of the Company has identified the below mentioned skills/expertise/competencies possessed by each of its member in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Sr. No.	Name of the Director	Expertise in specific functional areas
1	Mr. Chetan M Tamboli	<p>He is a third generation entrepreneur with a degree in Commerce armed with an MBA Finance from USA.</p> <p>He has been with the Company for more than 40 years and Serving as a CEO of the Company since 2003 and looks after strategy, policy making and overall Management.</p> <p>He has also served as the Chairman Board of Governors, Government Engineering College, Bhavnagar, Gujarat since 2014. He is also Director of many reputed companies. His areas of expertise comprise Strategic Management & Finance, General Management, Production, Marketing and Corporate Laws.</p>
2	Mr. Dipam A Patel	<p>He is a practicing Chartered Accountant by profession and is associated as partner since April 2014 in Kantilal Patel & Co., Ahmedabad. Besides being a CA, he is also a member of the ICSI. He was nominated as a member of the Advisory Committee of the ICAI Registered Valuers' Organisation for taking steps in development of the profession. He was also nominated as a special invitee of the Centre for Audit Quality Directorate of the ICAI for the term 2023-24.</p>
3	Mr. Hemantbhai D Dholakia	<p>He has master's degree in Marketing and Finance from University of Scranton, USA and has experience in manufacturing industries for more than 39 Years.</p> <p>He is Managing Director at Goran Pharma Pvt. Ltd.</p> <p>He has long experience as an entrepreneur and brand building in India and overseas. He is also a Director at Hansrx Pvt. Ltd. & Partner at Parag Perfumes, Sihor.</p>
4	Mr. Rushil C Tamboli	<p>He is a graduate in Industrial Engineering from Pennsylvania State University, University Park, USA and has been working with STEELCAST LIMITED since August 2011. He held various positions in STEELCAST LIMITED and worked in various capacities starting from Management Trainee to a Whole Time Director. He worked on various projects such as 6 Sigma project for improving fuel efficiency of Heat Treatment operations. He also headed Company's Heat Treatment Section and Shell Moulding Foundry. He was instrumental in developing new parts, achieving improvement in Man Hours per Ton etc.</p> <p>Being a Whole Time Director of the Company, he presently co-manages the day to day affairs of STEELCAST LIMITED.</p>
5	Mrs. Vidhi S Merchant	<p>She is a Master of Arts & Master of Education (Psychology) and having experience as career counsellor in India and overseas and is involved in various Corporate Social Responsibility (CSR) activities.</p>
6	Mrs. Aarushi M Ganatra	<p>She is a graduate in Commerce and heads a consultancy firm to advise in business, finance & investments. She has worked for over 3 decades at various levels in the field of Statutory audits, internal audits and human resource training. She is at present, associated with M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar.</p>

Sr. No.	Name of the Director	Expertise in specific functional areas
7	Mr. Harsh R Gandhi	<p>He is an Indian Businessman graduated from Purdue University in Bachelor of Science and Owner President Management (OPM 47) from Harvard Business School.</p> <p>He holds the position of Managing Director in GRP Limited, Mumbai which is a manufacturer of sustainable materials, focused on using end of life tyre & plastic waste to make raw materials for use in automotive, electrical, transportation and defence sectors.</p> <p>GRP is part of a diversified family group of companies spanning real estate development and industrial raw materials in Mumbai. The group foundation manages education institutions, health centers and religious trusts across Mumbai and Gujarat.</p>
8	Mr. Rajiv D Gandhi	<p>He is B.com graduate from Bombay University. He started a proprietary trading company in 1985 in Mumbai for distributing animal health products.</p> <p>He then transformed that proprietary business into Asia's largest single location animal vaccine and health products manufacturing company based in Ahmedabad under the name of Hester Biosciences.</p> <p>Hester is now a more than 500 people strong organization which recorded a turnover of INR 292.14 crores in the financial year 2025-26, earning a net profit of INR 52.10 crores.</p>
9	Mr. Ashutosh H Shukla	<p>He is Mechanical Engineer from M S University, Baroda and Post Graduate Diploma in Business Administration. He is self-motivated, well-organized and highly analytical professional with more than 36 years of vast experience in managing various Roles & Responsibilities and held various positions in various organizations.</p> <p>Mr. Shukla has been with STEELCAST since 1997 and presently working in the capacity of Executive Director & Chief Operating Officer (COO) and looking after complete operations of all the Plants apart from looking after Human Resources ("HR") & Overall supervision of all the plants.</p>
10	Mr. Subhash R Sharma	<p>He is Master of Commerce and a Cost & Management Accountant and a Fellow member of the Institute of Cost & Management Accountants of India (ICMAI), formerly known as ICWAI. He is also a qualified Company Secretary.</p> <p>Mr. Sharma has been working with STEELCAST since July 2016 and currently designated Executive Director & Chief Financial Officer (CFO). He handles diverse functions such as Bank Finance, Audit, Investor meetings, Maintenance of books of accounts, audits, discharging statutory duties as CFO and overseeing additional duties related to Secretarial functions, factory canteen, material & stores, admin & security departments, Renewable Power Projects etc.</p>

c. Number of Board Meetings held during the Financial Year 2025-26 and dates on which they were held:

The Board held five (5) meetings during the Financial Year 2025-26 through meeting in person and/or Video Conferencing as under:

Sr. No.	Date of the Meeting	Place
1	28 th May, 2025	Ahmedabad
2	31 st July, 2025	Bhavnagar
3	31 st October, 2025	Bhavnagar
4	30 th January, 2026	Bhavnagar
5	23 rd March, 2026	Bhavnagar

d. Relationship between Directors:

Mr. Chetan M Tamboli is father of Mr. Rushil C Tamboli and Mrs. Vidhi S Merchant. No other Director is related to any other Director on the Board.

e. No. of Securities held by each director are given in Annexure-E to the Board's Report.

f. Independent Directors:

The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business. As a part of familiarization programme as required under Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on 29th January, 2026, without the presence of other Directors/Management to discuss the matter as required/agreed amongst them.

Further, familiarization programmes and the terms & conditions of appointment of the Independent Directors as required under the Act & Listing Regulations are updated on the Company's website at www.steelcast.net

g. Formal annual evaluation:

The Board of Directors, Nomination & Remuneration Committee and Independent Director have carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

h. Function and Procedure of Board:

The Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Regulations and the Act as amended from time to time is regularly placed before the Board. Further, the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

3. AUDIT COMMITTEE:

Your Company has an Audit Committee at the Board level with the powers and role that are in accordance with the Listing Regulations and the Act.

a. Terms of Reference:

The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, the Cost Auditors, Secretarial Auditors and the Board of Directors. The scope of functioning of the Audit Committee is to review, from time to time, the internal control system & procedures and its adequacy. The Committee reviews accounting policies and financial reporting system & procedures of the Company. It ensures that the financial statements are correct, sufficient and credible and also such other functions as may be prescribed from time to time by Regulatory Authorities. The Audit Committee is vested with the necessary powers to achieve its objectives.

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meeting

The Audit Committee presently consists of three Non-executive Independent Directors and one executive Director. The Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulations. The Managing Director, Whole Time Director (s), Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Audit Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of Directors	Category	Position in the Audit Committee	No. of Meetings attended out of for(4) meetings held during the year 2025-26
1	Mr. Harsh R Gandhi	Independent Director	Chairperson	3
2	Mrs. Aarushi M Ganatra	Independent Director	Member (Alternate Chairperson)	4
3	Mr. Dipam A Patel	Independent Director	Member	4
4	Mr. Subhash R Sharma	Executive Director	Member	4

During the financial year 2025-26, four (4) meetings of the Audit Committee were held through meeting in person and/or Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	28 th May, 2025	Ahmedabad
2	30 th July, 2025	Bhavnagar
3	31 st October, 2025	Bhavnagar
4	30 th January, 2026	Bhavnagar

4 NOMINATION AND REMUNERATION COMMITTEE:

a. Terms of Reference:

The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, which includes devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, determination of qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and also formulating performance evaluation criteria. The Committee also ensures equity, fairness and consistency. The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board, subject to the approval of Members, wherever necessary.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board, which includes performance evaluation criteria for Independent Directors as disclosed on the website of the Company at <https://steelcast.net/pdf/nominaation-remuneration.pdf>

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Nomination and Remuneration Committee presently consist of three Non-Executive Directors. The Chairman is an Independent Non-Executive Director. The details of present composition of the Nomination and Remuneration Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of One (1) meeting held during the year 2025-26
1	Mr. Rajiv D Gandhi	Independent Director	Chairperson	1
2	Mr. Harsh R Gandhi	Independent Director	Member (Alternate Chairperson)	1
3	Mrs. Vidhi S Merchant	Non-Executive Non-Independent Director	Member	1

During the financial year 2025-26, one (1) meeting of the Nomination and Remuneration Committee was held through Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	27 th May, 2025	Bhavnagar

c. Policy for selection and appointment of Directors and their remuneration:

The Nomination and Remuneration Committee (NRC) has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and their remuneration as under:

(i) Appointment criteria and qualification: The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for the appointment of KMP (other than Managing/Whole time Director) or Senior Management Personnel. Further, for administrative convenience, the appointment of KMP (other than Managing/Whole time Director) or Senior Management, the Managing Director is authorized to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee/Board for further directions/guidance.

(ii) Remuneration Policy: The Company has a standard remuneration policy for the Executive and Non-Executive Directors, which is periodically reviewed by the Nomination and Remuneration Committee as under.

The remuneration/commission/sitting fees, as the case may be, to the Non-Executive/Independent Director shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee/Board/Shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the provisions of the Act and Listing Regulations, as amended from time to time.

The remuneration/compensation/commission, etc., as the case may be, to the Managing/Whole Time Director will be determined by the Committee and recommended to the Board for approval, subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder.

Further, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing/Whole time Director) and Senior Management. The same shall be decided by him based on the standard market practice and prevailing HR policies of the Company. The Board has approved Nomination and Remuneration Policy which has been uploaded on the Company's website at the following link:

<https://steelcast.net/pdf/nominaation-remuneration.pdf>

d. Details of Remuneration to all the Directors: The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2025-26 are as under:

Name of the Director	(Rs. in Lakhs)					
	Salary, Allowance, Perquisites and other benefits	Performance-linked Income/Bonus /Commission Paid or Payable***	Stock Option **	Pension	Sitting Fees Paid	Total Amount
Executive Directors						
Mr. Chetan M Tamboli*	88.77	503.76	-	-	-	592.53
Mr. Rushil C Tamboli	39.80	121.23	-	-	-	161.03
Mr. Ashutosh H Shukla	45.69	-	-	-	-	45.69
Mr. Subhash R Sharma	42.03	-	-	-	-	42.03
Mr. Umesh Bhatt	12.11	-	-	-	-	12.11
Non-Executive Directors						
Mr. Hemant D Dholakia	-	-	-	-	2.75	2.75
Mrs. Aarushi M Ganatra	-	-	-	-	4.05	4.05
Mr. Harsh R Gandhi	-	-	-	-	2.85	2.85
Mr. Rajiv D Gandhi	-	-	-	-	1.90	1.90
Mr. Dipam A Patel	-	-	-	-	3.75	3.75
Mrs. Vidhi S Merchant	-	-	-	-	2.35	2.35
Total Amount	228.40	624.99	-	-	17.65	871.04

No Director is related to any other Director on the Board, except Mr. Chetan M Tamboli who is father of Mr. Rushil C Tamboli and Mrs. Vidhi S Merchant.

* Service Contract/Notice Period/Severance Fees are as per Agreement entered with Managing Director and Whole Time Director.

**The Company is not having stock option scheme therefore the same is not applicable.

***Commission is payable to Managing Director and one Whole Time Director only, as per the terms of contract entered into between by the Company with them.

e. Pecuniary Relationship with Non-Executive Directors:

None of the Non-executive Directors has any pecuniary relationship or transactions with the Company except as per disclosure made as per Accounting Standard 18 in the notes to accounts annexed to the financial statements.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee looks after, amongst the areas as mentioned in Regulation 20 of the Listing Regulations and Section 178 of the Act, for ensuring expeditious redressal of shareholders' and investors' complaints like non-receipt of annual report, Dividend, dematerialization/rematerialization, transmission etc.

The details of present Composition of the Committee is as under:

Sr. No.	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of One (1) meeting held during the year 2025-26
1	Mr. Hemant D Dholakia	Independent Director	Chairperson	1
2	Mr. Subhash R Sharma	Executive Director	Member (Alternate Chairperson)	1
3	Mrs. Vidhi S Merchant	Non-Executive Non-Independent Director	Member	1

During the financial year 2025-26, one (1) meeting of the Stakeholders Relationship Committee was held through Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	30 th October, 2025	Bhavnagar

Mr. Umesh V Bhatt, Company Secretary is the Compliance Officer of the Company.

The details of investors' complaints received and resolved during the Financial Year 2025-26 are as under:

No. of investors' complaints received during the Year	No. of investors' complaints resolved during the year	Investors' complaints pending at the end of the year
5	5	-

6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted in accordance with the provisions of the Act and rules made thereunder. The role of this Committee is to formulate the policy and monitoring activities of Corporate Social Responsibility spending under the areas as mentioned under the Act.

The terms of reference and role of the Corporate Social Responsibility Committee are as mentioned in policy formulated in line with schedule VII to Act and Rules made is disclosed on the website of the Company at the following link:

<https://steelcast.net/pdf/csr.pdf>

The details of composition of the Corporate Social Responsibility Committee meeting held during the year and attendance of members are as under:

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of Three (3) meetings held during the year 2025-26
1	Mrs. Aarushi M Ganatra	Independent Director	Chairperson	3
2	Mrs. Vidhi S Merchant	Non-Executive Non-Independent Director	Member (Alternate Chairperson)	3
3	Mr. Hemant D Dholakia	Independent Director	Member	3
3	Mr. Chetan M Tamboli	Chairman & Managing Director	Member	3

During the financial year 2025-26, three (3) meetings of the Corporate Social Responsibility Committee were held through Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	27 th May, 2025	Bhavnagar
2	30 th October, 2025	Bhavnagar
3	23 rd March, 2026	Bhavnagar

7. RISK MANAGEMENT COMMITTEE:

Regulation 21 of the Listing Regulations mandates the formulation of Risk Management Policy for top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate financial year. As at the end of the financial year 2022-23, we were included in top 1000 Companies. Hence, we constituted a Risk Management Committee to oversee the compliance with the Risk Management framework for of the Company. The detailed Risk Management Policy is available on the website of the Company at the following link:

https://steelcast.net/pdf/Final_RMP_16_3_2022.pdf

The Risk Management Policy provides for the risk management framework of the Company in detail. The present composition of the Committee is as under:

Sr. No.	Name of Committee Member	Position in the Company	Position in the Committee	No. of Meetings attended out of Two (2) meeting held during the year 2025-26
1	Mr. Harsh R Gandhi	Independent Director	Chairperson	1
2	Mr. Rushil C Tamboli	Whole Time Director	Member (Alternate Chairperson)	2
3	Mr. Chetan M Tamboli	Chairman & Managing Director	Member	2
4	Mr. Ashutosh H Shukla	Executive Director and Chief Operating Officer	Member	2
5	Mr. Subhash Sharma	Executive Director & Chief Financial Officer	Member	2

During the financial year 2025-26, two (2) meetings of the Risk Management Committee were held through Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	30 th July, 2025	Bhavnagar
2	29 th January, 2026	Bhavnagar

8. SUBSIDIARY COMPANIES:

The requirement of formulating a specific policy on dealing with material subsidiaries doesn't arise as the Company has no subsidiary as on date.

9. GENERAL BODY MEETINGS:

a. Location and time where last three Annual General Meetings (AGMs) held:

Financial Year	AGM	Location	Date	Time
2024-25	AGM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	31 st July, 2025	1600 Hours
2023-24	AGM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	08 th August, 2024	1600 Hours
2022-23	AGM	Efcee Sarovar Premiere – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park Bhavnagar, Gujarat	03 rd August, 2023	1600 Hours

b. Special Resolutions passed in the previous three AGMs:

Financial Year	AGM held on	Special Resolutions passed
2024-25	31 st July, 2025	1. For re-appointment of Mr. Hemant D Dholakia, as Non-Executive Independent Director.
2023-24	08 th August, 2024	None.
2022-23	03 rd August, 2023	1. For appointment and payment of remuneration to Mr. Rushil C Tamboli as Whole Time Director.

c. During the financial year 2025-26, no Extra Ordinary General Meeting (EGM) was held.

d. Passing of Resolution by Postal Ballot:

None of resolutions was passed by way of postal ballot during the financial year ended March 31, 2026. As on date, the Company does not have any proposal to pass any resolution by way of postal ballot.

10. DISCLOSURES:

a. Related Party Transactions:

Transactions with related parties, as per requirements of Indian Accounting Standard (Ind AS) 24 are disclosed in the notes to accounts annexed to the financial statements. All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23 of Listing Regulations, the Company obtains prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee granted omnibus approval for certain transactions to be entered into with the related parties during the year. The Statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Policy on dealing with Related Party Transactions can be viewed in the Company's website at the following link:

<https://steelcast.net/pdf/related-party-transaction.pdf>

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets in the last three years.

c. Whistleblower Policy:

The Company has formulated Whistleblower Policy in conformity with the Regulation 22 of the Listing Regulations and Section 177 of the Act to provide a mechanism for directors and employees of the company to approach the Ethics Counselor/Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also to ensure that whistleblowers are protected from retribution, whether within or outside the organization.

No person has been denied access to the Audit Committee during the year. The Company's Whistleblower Policy is on the Company's website at the following link:

<https://steelcast.net/pdf/whistle-blower-policy.pdf>

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Listing Regulations:

1) **Mandatory:** During the year, the Company has fully complied with the mandatory requirements as stipulated in Part A to D of SCHEDULE II to the Listing Regulations. Further Company has submitted report on compliance with corporate governance requirements as specified in regulation 17 to 27 and 46(2) with the Stock Exchanges.

2) **Non-Mandatory:** The Company has partly adopted Non-Mandatory requirements as per Part E of Schedule II to the Listing Regulations.

e. Commodity Price Risk and Hedging activities:

The Company has been a sizable user of various commodities, including base metals & others. The majority of the procurement of these commodities is done from domestic market. The exposure of the Company to price risk is limited. However, the company has drawn a hedging policy for the activities exposed to foreign exchange fluctuations including for import of goods.

11 GENERAL CODE OF CONDUCT:

The Company has formulated and implemented a General Code of Conduct for all its Directors and Senior Management in compliance with Listing Regulations. All the Board Members and Senior Management of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2026. The said code is available on Company's website at the following link:

<https://steelcast.net/pdf/general-code-conduct.pdf>

A declaration by the Chairman and Managing Director affirming compliance with the said Code of Conduct by Board Members and Senior Management is annexed at the end of the Report and forms part of this Report.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has devised a policy for code of practices and procedures for fair disclosure of unpublished price sensitive information as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and the Rules made thereunder. The said policy can be accessed on the Company's website at the following link:

<https://steelcast.net/pdf/SteelcastCFDC.pdf>

Further, the necessary preventive actions, including closure of trading window around the time of publication of any price sensitive events or information, are taken. Additionally, during the trading window closure period, transactions in the securities of the Company are prohibited by freezing PAN at the security level for all Designated Persons and their immediate relatives.

13. MD/CEO & CFO CERTIFICATION:

In accordance with the requirements of Regulation 17 (8) of Listing Regulations, a certificate from chief executive officer and chief financial officer of the Company on the financial statements of the Company was placed before the Board in the Meeting held on 30th May, 2026. The same is annexed to this report and forms part of this Annual Report.

14. REPORT ON CORPORATE GOVERNANCE:

This Corporate Governance Report forms part of the Annual Report. A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this report and forms part of this Annual Report.

15. MEANS OF COMMUNICATION:

The Company has a practice to publish Quarterly/ Annual results in leading newspapers of the Country, namely, Economic Times, Business Standard (English) and Financial Express (Gujarati) and also to put the same on its website at www.steelcast.net. The aforesaid financial results are also disclosed on the websites of the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) where the Company's securities are listed, immediately after these are approved by the Board. Moreover, a direct communication is also made to the shareholders by the Managing Director or other authorized officials as and when required. Further, after declaration of Quarterly/Annual results, the Company publishes an Investor Presentation followed by quarterly earnings call with the investor community at large to update them on operational and financial performance of the Company.

16. Disclosures of Related Party Transactions (RPTs):

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 have introduced, as a part of the "related party disclosure" in the annual report, disclosures of transactions of the listed entity with any person or entity belonging to the promoter or promoter group which hold(s) 10% or more shareholding in the listed entity. The details of related party transactions entered during the financial year 2025-26 are as below:

Sr. No.	Name of the Related Party	Nature of Transaction	Amount (Rs. in Lakhs)
1	Mr. Chetan M Tamboli	Remuneration during Financial Year 2025-26	88.77
		Commission for Financial Year 2025-26	503.76
		Commission paid for Financial Year 2024-25	413.39
2	Mr. Rushil C Tamboli	Remuneration during Financial Year 2025-26	39.80
		Commission for Financial Year 2025-26	121.23
		Commission paid for Financial Year 2024-25	69.40
3	Mr. Ashutosh H Shukla	Remuneration during Financial Year 2025-26	45.69
4	Mr. Subhash R Sharma	Remuneration during Financial Year 2025-26	42.03
5	Mr. Umesh V Bhatt	Remuneration during Financial Year 2025-26	12.11
6	Mrs. Vidhi S Merchant	Sitting Fees for attending meetings of the Board and Committees thereof.	2.35
7	Steelcast Education Trust (SET)	Donation towards Corporate Social Responsibility	27.20
		Amount received/receivable from Gujarat Skill Development Mission on behalf of related party	3.15
		Amount paid to SET from the amt. received from GSDM	6.23
8	Shri F P Tamboli Charitable Trust	Donation towards Corporate Social Responsibility	15.00
9	TMS Counseling Pvt. Ltd.	Professional Fees for conducting training sessions for employees of the Company.	2.80

17. Disclosure on audit and non-audit services rendered by the auditor:

The Listing Regulations as amended till date require us to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditors during the Financial Year 2025-26 is as under:

- | | | |
|----|----------------------------------|------------------------|
| a. | Fee paid for audit services: | Rs. 8.79 Lakhs |
| b. | Fee paid for non-audit services: | Rs. 3.99 Lakhs |
| | Total fee paid: | Rs. 12.78 Lakhs |

18. Disclosure pertaining to Credit Rating:

The Listing Regulations require listed entity to disclose as a part of the Corporate Governance Report, a list of all credit ratings obtained by the listed entity for all debt instruments or for any fixed deposit program, or any scheme or proposal involving mobilization of funds. This needs to be disclosed along with any revisions thereto during the relevant financial year. The ratings carried out by CARE Ratings Limited (CARE) earlier for the following credit facilities sanctioned by banks have been reaffirmed by CARE:

Sr. No.	Credit Facilities	Amount (Rs. Crore)	Rating	Rating Action
1	Long Term/Short Tem Bank Facilities	100.90	CARE A-; Stable /CARE A2+	Reaffirmed

Rating Drivers:

- Experienced promoters and strong presence in castings industry for more than six decades
- Established operations with ability to manufacture wide range of castings
- Reputed albeit concentrated clientele
- Moderate scale of operations with healthy profitability
- Strong capital structure and debt coverage indicators

19. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- number of complaints pending at the beginning of the financial year: NIL
- number of complaints filed during the financial year: NIL
- number of complaints disposed of during the financial year: NIL
- number of complaints pending as on end of the financial year: NIL

20. Disclosures pertaining to disqualification of Directors:

Regulation 34 (3) and Schedule V Para C clause (10) (i) of the Listing Regulations require a listed entity to provide a certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority. In this regard, the Company has received certificate from Mr. Dinesh Bhimani, Practicing Company Secretary (Membership No. FCS 8064 and address: 207, Nathwani Chambers, Sardar Gunj, Anand-388 001, Gujarat) dated 23.05.2026 that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

21. Views of committees not accepted by the Board of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose the details of recommendation(s) of any committee of the Board which is not accepted by the Board along with the reasons thereof. It is hereby confirmed that the Board has accepted all the recommendations received from Committees of the Board and there is no such recommendation which has not been accepted by the Board to comment upon.

22. GENERAL SHAREHOLDERS INFORMATION:

a. Information about Annual General Meeting, Financial Year, Book Closure & Dividend Payment Date, Stock Exchanges & Stock Code:

Sr. No	Particulars	Details		
1	Financial Year: From 1 st April to 31 st March			
2	Annual General Meeting (as indicated in the Notice)	Date	Time	Venue
		July 29, 2026	1630 Hours	Efcee Sarovar Premiere – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002
3	Date of Book Closure (both days inclusive)	From	To	Dividend Payment Date
		July 25, 2026	July 29, 2026	On or before August, 28, 2026
4	Listing on Stock Exchanges	Name of Stock Exchange	Stock Code/ Symbol	Listing Fees paid upto
		BSE Limited (BSE)	513517	31 st March, 2027
		National Stock Exchange of India Ltd. (NSE)	STEELCAS	31 st March, 2027

Sr. No	Particulars	Details			
5	Address for Correspondence	Name of contact person Mr. Umesh Bhatt (Company Secretary)	Address Steelcast Limited Ruvapari Road, Bhavnagar 364 005	Telephone 0278- 2519062	e-mail cs@steelcast.net

b. Market Capitalization of the Company & Price Earnings Ratio:
i) BSE

Date	Market Price-Closing (Rs)	EPS in Rs. (TTM)	P/E ratio	Market capitalization (Rs. In Crores)	% Change in	
					P/E Ratio	Market Capitalization
31.03.2026	225.80	8.58	26.32	2,285.10	-5.93	13.59
31.03.2025	198.78 (Adjusted for sub-division)	7.13	27.88	2,011.65		

ii) NSE

Date	Market Price-Closing (Rs)	EPS in Rs. (TTM)	P/E ratio	Market capitalization (Rs. In Crores)	% Change in	
					P/E Ratio	Market Capitalization
31.03.2026	225.88	8.58	26.32	2,285.91	-6.72	12.80
31.03.2025	200.25 (Adjusted for Sub-division)	7.13	28.09	2,026.53		

c. Market Price Data and Performance in comparison to broad-based indices viz., S&P BSE SENSEX & NIFTY 50 Index: (As per records of BSE Limited in respective month of the Financial Year 2025-26)

Month	Equity Share Price at BSE (Rs.)		BSE SENSEX	
	High	Low	High	Low
Apr.25	1,038.75	732.05	80,661.31	71,425.01
May.25	1,065.05	826.70	82,718.14	78,968.34
Jun.25	1,180.00	1,011.80	84,099.53	80,354.59
Jul.25	1,275.25	1,000.10	83,935.01	80,575.45
Aug.25	1,182.75	200.80	82,231.17	79,741.76
Sep.25	246.05	200.05	83,141.21	79,818.38
Oct.25	234.50	211.30	85,290.06	80,159.90
Nov.25	234.90	204.00	86,055.86	82,670.95
Dec.25	235.95	191.50	86,159.02	84,150.19
Jan.26	223.60	178.80	85,883.50	81,088.59
Feb.26	253.00	172.00	85,871.73	79,899.42
Mar.26	244.75	200.05	80,632.55	71,774.13

ii) (As per records of National Stock Exchange of India Limited (NSE) in respective month of the Financial Year 2025-26)

Month	Equity Share Price at NSE (Rs.)		NIFTY 50 Index	
	High	Low	High	Low
Apr.25	1,050.00	710.55	24,457.65	21,743.65
May.25	1,059.95	821.05	25,116.25	23,935.75
Jun.25	1,187.70	1,010.30	25,669.35	24,473.00
Jul.25	1,279.00	1,002.00	25,608.10	24,598.60
Aug.25	1,184.90	200.70	25,153.65	24,337.50
Sep.25	245.98	203.60	25,448.95	24,432.70
Oct.25	233.50	211.50	26,104.20	24,605.95
Nov.25	226.50	202.82	26,310.45	25,318.45
Dec.25	225.00	192.90	26,325.80	25,693.25
Jan.26	225.00	176.02	26,373.20	24,919.80
Feb.26	254.80	186.20	26,341.20	24,571.75
Mar.26	242.82	208.31	24,989.35	22,283.85

Note: Equity Shares of the Company have been sub-divided effective from 30th August, 2025. Hence, the prices of Equity Shares for the months from Apr.25 to Aug.25 are before sub-division and are corresponding to Face Value of Rs. 5/-.

d. Registrar and Share Transfer Agents:

M/s. Bigshare Services Pvt. Ltd are the Registrar and Share Transfer Agents of the Company. Their contact details are as under:

Address: Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India.

Phone: 079 - 49196459

Email: bssahd@bigshareonline.com

Website: www.bigshareonline.com

e. Share Transfer System: The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar and Share Transfer Agents for certain specific purposes such as transmission etc. due to restrictions laid down by the SEBI. The share transfer process is reviewed and noted by the Board/Committee.

f. Distribution of shareholding as on 31st March, 2026:

Nominal Value of Equity Shares (Rs.)	No. of shareholders	% of shareholders	Shares Value (Rs.)	% of Shareholding
1 to 5,000	13,821	93.29	6,786,442	6.71
5,001 to 10,000	389	2.63	2,780,613	2.75
10,001 to 20,000	263	1.77	3,714,911	3.67
20,001 to 30,000	107	0.72	2,663,548	2.63
30,001 to 40,000	38	0.26	1,366,894	1.35
40,001 to 50,000	44	0.30	2,045,518	2.02
50,001 to 100,000	74	0.50	5,343,814	5.28
100,001 & above	79	0.53	76,498,260	75.59
Total	14,815*	100.00	101,200,000	100.00

*Total No. of Registered Folio.

Shareholding pattern as on 31st March, 2026:

Sr. No.	Category of shareholder	Number of Shareholders	Number of shares held	Number of shares held in dematerialized form	% of shareholding	% of Total share-holders
1.0	Shareholding of Promoter and Promoter Group	8	45,540,000	45,540,000	45.00	0.05
2.0	Public Shareholding					
2.1	Institutions-FPI	18	251,943	251,943	0.25	0.12
2.2	Mutual Funds	1	1,345,080	1,345,080	1.33	0.01
2.3	Alternate Investment Funds	2	1,213,635	1,213,635	1.20	0.01
2.4	Bodies Corporate	202	7,343,359	7,283,359	7.26	1.39
2.5	Individuals	13,538	32,367,872	31,776,852	31.98	92.85
2.6	NRIs and Foreign Nationals	532	8,728,941	8,728,941	8.63	3.65
2.7	Foreign Company	1	2,000,000	-	1.98	0.01
2.8	HUF	265	873,936	873,936	0.86	1.82
2.9	Clearing Members	12	35,584	35,584	0.04	0.08
2.10	IEPF	1	1,499,650	1,499,650	1.48	0.01
	Total Public Shareholding	14,572	55,660,000	53,008,980	55.00	99.95
	Grand Total (1.0) + (2.0)	14,580*	101,200,000	98,548,980	100.00	100.00

**Number of shareholders based on PAN.

g. Dematerialization of Shares and Liquidity:

The equity shares of the Company are available in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are traded compulsorily in the dematerialized form. As on 31st March, 2026, 98,548,980 equity shares out of total 101,200,000 equity shares of the Company have been dematerialized, representing 97.38% of the total number of shares.

Your company confirms that the promoters' holdings were converted into dematerialized form and the same is in line with the circulars issued by SEBI.

Shareholders who are still holding shares in physical form are requested to dematerialize their shares at the earliest. This will be necessary and also be advantageous to deal in securities. For queries / clarification / assistance, shareholders are advised to approach the Company's Registrar and Share Transfer Agents, Bigshare Services Private Limited, Ahmedabad.

h. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

i. Plant Locations:

The Company's manufacturing plant is located at Ruvapari Road, Bhavnagar, Gujarat 364005.

j. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities:

The Company is exposed to foreign exchange risk on account of import and export transactions entered into. The imports of various commodities like ferro-alloys and base metals is not substantial and majority of these items are procured indigenously. On the export front, we normally keep the transactions open to get the advantage of Rupee depreciation.

However, both type of these transactions are regularly monitored in line with Company's foreign exchange risk management policy which guides the monitoring of exposures to the price risk for imports and exports transactions and whenever required we resort to hedging of transactions.

k. Disclosure with respect to demat suspense account/ unclaimed suspense account of shares:

A total of 1,499,650 number of equity shares are lying in the Investor Education Fund Suspense Account as on 31st March, 2026.

Section 124 & 125 of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs, New Delhi, inter alia, provide for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years, to the Investor Education Protection Fund (IEPF) set up by the Central Government.

l. Discretionary Requirements:

- The position of the Chairman and Managing Director are not separate as this is optional.
- The quarterly financial results are published in the newspapers of wide circulation and are not sent to individual shareholders. Further, the financial results are available on the website of the Company and the Stock Exchanges where the shares of the Company are listed, i.e. BSE Ltd and National Stock Exchange of India Ltd.
- The Auditors' Opinion on the Financial Statements is unmodified.
- Internal Auditors report to the Audit Committee.

m. Disclosure of the Compliance with requirement as specified in Listing Regulations:

The Company affirms that all the requirements applicable under the Listing Regulations are complied with.

For and on behalf of the Board of Directors

For **STEELCAST LIMITED**

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

Place: Bhavnagar

Date: 30th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Steelcast Limited
Ruvapari Road,
Bhavnagar - 364005.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of STEELCAST LIMITED having CIN L27310GJ1972PLC002033 and having registered office at Ruvapari Road, Bhavnagar- 364005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chetankumar Manmohanbhai Tamboli	00028421	31/08/1991
2	Hemantbhai Devendrabhai Dholakia	00147408	29/06/2020
3	Vidhi Siddharth Merchant	06689283	05/11/2019
4	Rushil Chetanbhai Tamboli	07807971	02/11/2017
5	Aarushi Manoj Ganatra	01527566	18/05/2022
6	Harsh Gandhi	00133091	23/01/2023
7	Rajiv Gandhi	00438037	23/01/2023
8	DIPAM ARPIT PATEL	10771659	01/10/2024
9	Ashutosh Shukla	02544350	23/01/2023
10	Subhash Sharma	07871467	23/01/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D. G. Bhimani & Associates**

Place: Anand
Date: 23rd May, 2026
UDIN: F008064H000450484

Dineshkumar G. Bhimani
Company Secretary
CP No.: 6628

DECLARATION OF COMPLIANCE WITH THE GENERAL CODE OF CONDUCT OF THE COMPANY

In the above regard as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare as follows:

1. The Company does have a General Code of Conduct approved by its Board of Directors, which is posted on its website www.steelcast.net
2. All the members of the Board of Directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the said Code of Conduct for the financial year ended 31st March, 2026.

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR

Place: Bhavnagar

Date: 30th May, 2026

MD/CEO & CFO CERTIFICATION

To
The Board of Directors,
STEELCAST LIMITED,

We certify that:

- A. We have reviewed financial statements and the cash flow statement of Steelcast Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- D. We have indicated to the auditors and the Audit Committee that there are:
- (1) no significant changes in internal control over financial reporting during the year;
 - (2) no significant changes in accounting policies during the year and
 - (3) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For **STEELCAST LIMITED**
(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR

For **STEELCAST LIMITED**
(Subhash R. Sharma)
EXECUTIVE DIRECTOR & CFO

Place: Bhavnagar
Date: 30th May, 2026

ANNEXURE-H TO THE BOARD'S REPORT:

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
STEELCAST LIMITED

Independent Auditor's Certificate on Corporate Governance

We, Ravi Karia & Associates, Chartered Accountants, the Statutory Auditors of Steelcast Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

For, **Ravi Karia & Associates**
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner
Place: Ahmedabad
Membership No. 161201

Date: May 30, 2026
UDIN: 26161201AOUOFN3248

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

ANNEXURE-I TO THE BOARD’S REPORT:

MANAGEMENT DISCUSSION & ANALYSIS

Steelcast Limited manufactures specialised steel and alloy steel castings for Original Equipment Manufacturers (OEMs) across various heavy engineering sectors. With over six decades of experience, the company has developed strong metallurgical capabilities and expertise in producing complex, high-performance castings for demanding industrial applications.

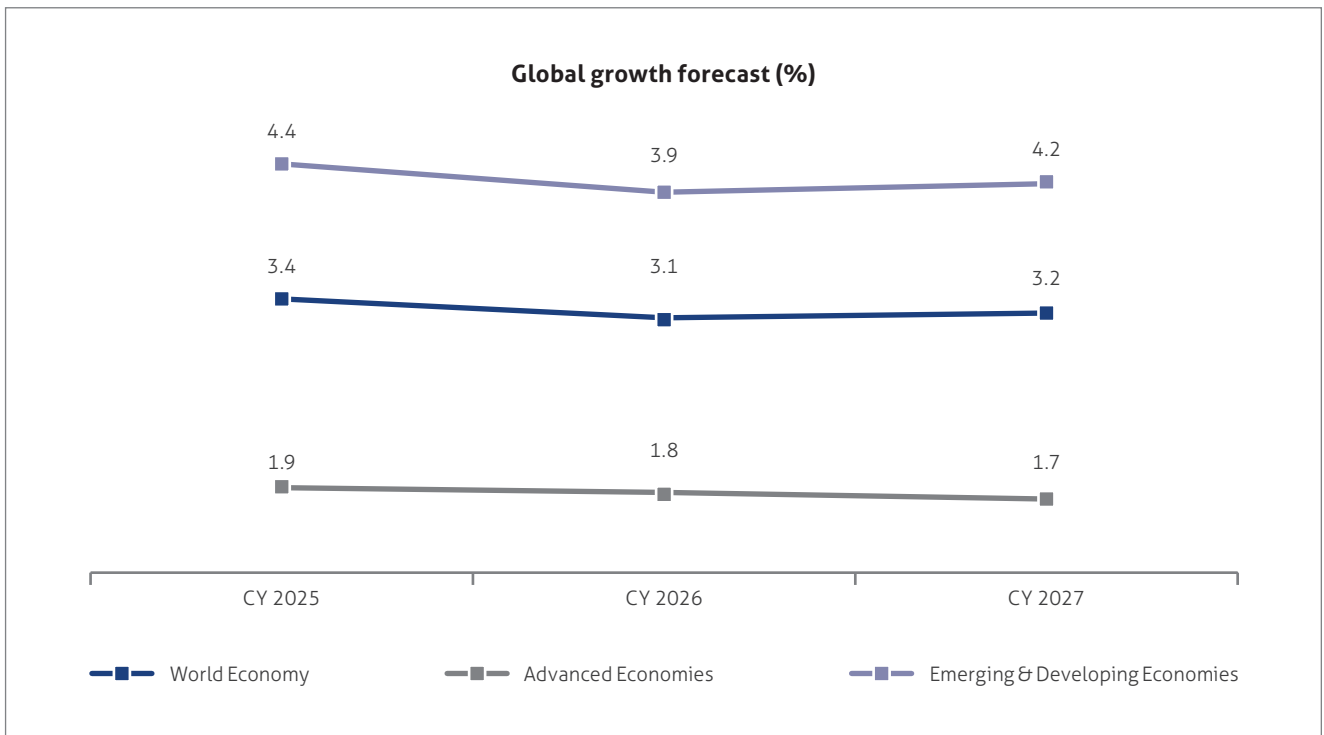
The Company operates an integrated manufacturing facility in Bhavnagar, Gujarat, with an installed casting capacity of around 30,000 tonnes per annum. Its product portfolio includes carbon steel, low alloy steel, high alloy steel and wear-resistant castings, manufactured using advanced No-Bake and Shell Moulding processes.

Steelcast’s products are used across sectors such as earthmoving and construction equipment, mining and mineral processing, steel and cement, and railways, where components are required to perform reliably under rigorous operating conditions.

With a strong export orientation, the Company supplies castings to customers across North America, Europe and Asia. Supported by in-house engineering capabilities, pattern development and quality assurance systems, Steelcast focuses on delivering precision-engineered casting solutions to meet the evolving needs of global industrial customers.

Global economic review

The global economy continued to demonstrate resilience during the year despite persistent geopolitical tensions, evolving trade dynamics and uneven recovery across regions. According to the International Monetary Fund (IMF), global growth stood at 3.4% in 2025 and is projected at 3.1% in 2026 and 3.2% in 2027, reflecting a moderation in economic momentum amid geopolitical disruptions, trade fragmentation and tighter financial conditions. Economic activity remained underpinned by resilient domestic demand in several economies, a gradual easing of inflationary pressures and continued public and private sector investments in strategic industries.



(Source: IMF April 2026 Outlook)

Regional Trends

North America:

Economic activity in the United States remained relatively resilient during the year, supported by fiscal stimulus, strong private consumption and continued investments in technology and artificial intelligence-related infrastructure. However, tighter financial conditions, evolving trade policies and slower labour force growth moderated overall economic momentum. According to the IMF, the US economy is projected to grow by 2.3% in 2026 and 2.1% in 2027.

Europe:

Growth across the Euro area remained moderate amid elevated energy costs, geopolitical uncertainty and subdued manufacturing demand. Industrial activity continued to face pressure from persistent energy market disruptions and softer export demand, although infrastructure investments, industrial decarbonisation initiatives and increased defence spending supported economic activity across several economies. The Euro area is projected to grow by 1.1% in 2026 and 1.2% in 2027.

Asia-Pacific:

Asia continues to remain the principal driver of global economic expansion. China's growth is projected at around 4.5% in 2026, supported by policy stimulus and stabilisation in trade conditions, while India remains one of the fastest-growing major economies globally. Rapid urbanisation, infrastructure development and expanding manufacturing ecosystems across the region are supporting industrial output and capital investment.

Emerging Markets:

Emerging and developing economies are expected to continue outpacing advanced economies, driven by stronger demographic trends, expanding consumer markets and increasing investment in infrastructure and industrial capacity. However, growth trajectories remain uneven across regions depending on commodity cycles, fiscal conditions and external trade exposure.

Global inflation has shown a moderating trend as supply chain disruptions have eased and commodity markets have stabilised relative to prior periods. While inflation remains above historical averages in certain regions, the gradual easing in price pressures is allowing central banks to adopt a more balanced approach to monetary policy, supporting economic activity.

Across geographies, investment trends continue to be shaped by industrial modernisation, energy transition, and digital transformation. Governments and corporations are allocating capital towards renewable energy, grid infrastructure, advanced manufacturing and automation technologies. These investments are expected to support

long-term productivity, although near-term returns may remain uneven across sectors.

Global supply chains continue to evolve in response to past disruptions and ongoing geopolitical developments. Companies are increasingly adopting diversified sourcing strategies, regionalising supply chains and investing in logistics and digital capabilities to enhance resilience. While these measures are improving operational stability, supply chain risks have not fully abated and remain sensitive to geopolitical and trade developments.

Outlook

The global economy is expected to maintain moderate growth momentum over the near term, supported by continued investments in infrastructure, technology, industrial capacity and supply chain resilience across both advanced and emerging economies. However, geopolitical instability, trade fragmentation, commodity price volatility and tighter financial conditions continue to remain key downside risks to the global economic outlook.

The ongoing conflict in the Middle East continues to pose significant risks to global energy markets, logistics networks and inflation trends. Rising oil, gas, shipping and transportation costs may continue to influence industrial input prices, supply chains and trade flows across regions. In addition, evolving trade policies, tariff-related uncertainties and geopolitical realignments are expected to further reshape global investment flows, sourcing strategies and manufacturing ecosystems.

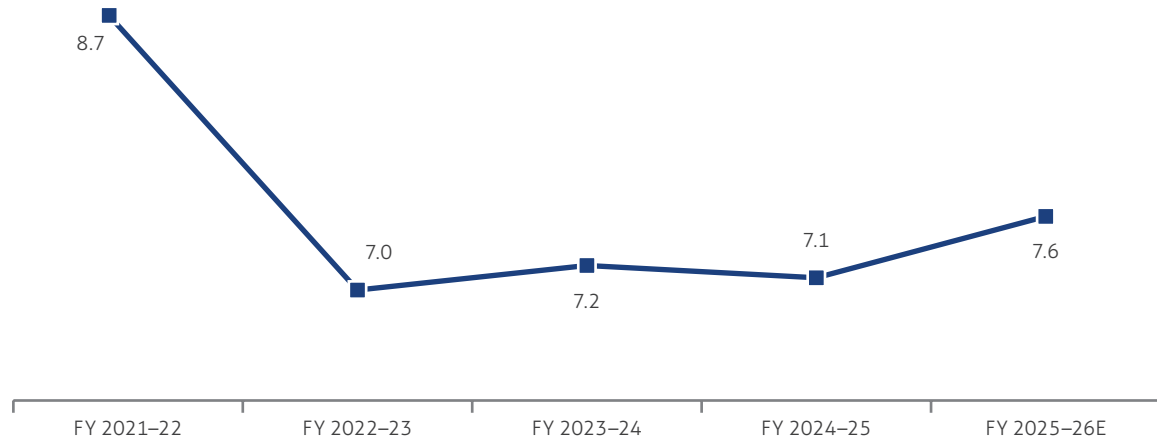
Despite elevated near-term uncertainties, continued investments in industrial modernisation, digitalisation, artificial intelligence and infrastructure development are expected to support long-term global economic resilience, productivity enhancement and industrial competitiveness across economies.

(Source: [IMF April 2026 Outlook](#))

Indian Economic Review

The Indian economy continued to demonstrate strong resilience during the year, supported by robust domestic demand, sustained public investment and improving industrial activity despite global uncertainties and geopolitical disruptions. India remained among the fastest-growing major economies globally, with real GDP growth estimated at 7.6% in FY 2025-26 under the revised GDP series. Growth continued to be supported by strengthening private consumption, large-scale infrastructure investments and continued expansion across the manufacturing sector.

India: Real GDP Growth Trend (%)



(E: Estimated; Source: MoSPI)

India's growth continues to be supported by a balanced combination of consumption-led demand and investment-driven expansion. Private Final Consumption Expenditure (PFCE) accounts for over 60% of GDP, supported by rising incomes, urbanisation, improved credit availability and increasing digital adoption.

Inflation remained relatively contained during the year, supported by easing commodity prices and stable food supply conditions. Inflation levels remained broadly within the Reserve Bank of India's target range, helping sustain purchasing power and macroeconomic stability.

India's external sector remained resilient despite global trade volatility. Merchandise exports reached approximately USD 437.7 billion, supported by strong performance across engineering goods, electronics, pharmaceuticals and chemicals. Imports remained elevated due to strong demand for capital goods, intermediate inputs and energy, reflecting ongoing industrial expansion.

Commodity price trends also supported macroeconomic stability, with global crude oil prices averaging around USD 80–85 per barrel, easing pressure on imported inflation and the current account balance.

Investment activity remained a key growth driver. Rising public capital expenditure, strengthening private investment and increasing domestic savings have supported higher capital formation across infrastructure, manufacturing and energy sectors.

Sectoral Performance

Industrial activity strengthened during the year, supported by improving manufacturing output and continued policy support. The industrial sector is projected to grow by around 6.2% in FY26, compared with 5.9% in FY25, while the Index of Industrial Production (IIP) recorded growth of 7–8% during late 2025, driven by expansion across manufacturing, mining and electricity.

Manufacturing continues to benefit from policy initiatives aimed at strengthening domestic production and improving supply chain resilience. Investments across capital goods, engineering equipment, construction machinery and mining infrastructure are supporting industrial output and capacity expansion.

Government initiatives such as the Production Linked Incentive (PLI) schemes across 14 sectors continue to attract investment in industries including electronics, renewable energy equipment, automobiles and advanced manufacturing, strengthening India's integration into global manufacturing value chains.

Union Budget 2026–27: Infrastructure and Manufacturing Push

The Union Budget 2026–27 reinforces the Government's infrastructure-led growth strategy. Public capital expenditure has been increased to INR 12.2 lakh crore (around 3.1% of GDP), while effective capital expenditure, including grants to states, is estimated at ₹17.1 lakh crore.

These investments are aimed at strengthening transport infrastructure, logistics networks, industrial corridors and urban development, while crowding in private sector investment.

Under the PM Gati Shakti National Master Plan, initiatives such as seven high-speed rail corridors, expanded freight infrastructure and 20 additional National Waterways are expected to enhance logistics efficiency and support manufacturing clusters.

The Government continues to strengthen the manufacturing ecosystem through PLI schemes across 14 sectors, alongside initiatives such as the India Semiconductor Mission, aimed at developing domestic semiconductor manufacturing and strengthening technological capabilities.

The Budget also reinforces India's commitment to the energy transition, with continued investments in renewable energy, grid modernisation, green hydrogen and energy storage systems.

Outlook

India's economic outlook remains supported by domestic demand and continued infrastructure investment; however, the pace of growth may be uneven in the near term. Public capital expenditure and improvements in logistics infrastructure are expected to support industrial activity, while private sector participation is gradually strengthening, although investment decisions in certain sectors remain measured.

Policy initiatives such as PLI schemes, industrial corridor development and semiconductor programmes are expected to support long-term manufacturing competitiveness and integration into global supply chains. That said, the pace of execution and realisation of these benefits may vary across sectors and timelines. Similarly, investments in renewable energy, grid infrastructure and emerging areas such as green hydrogen are likely to drive incremental demand, though scale-up remains dependent on policy support, financing availability and project execution timelines.

External risks continue to warrant close monitoring. Geopolitical tensions, particularly the ongoing conflict in the Middle East, have introduced volatility in energy prices and logistics costs, which may impact input costs, supply chains and industrial demand. In addition, global macroeconomic conditions, including trade uncertainties and capital flow dynamics, could influence the operating environment.

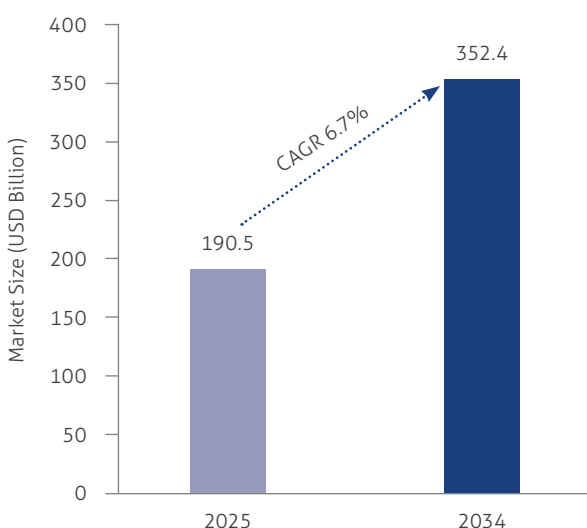
Overall, while India's underlying growth drivers remain intact, near-term conditions may remain subject to external uncertainties and execution-related factors. Accordingly, growth across engineering, manufacturing and infrastructure-linked sectors is expected to remain steady, though with periods of variability.

Global Metal Casting Industry Overview

The global metal casting industry plays a critical role in supporting manufacturing and infrastructure development across key sectors such as automotive, machinery, construction, aerospace and energy. Metal casting enables the production of complex, high-strength components required for heavy-duty industrial applications, making it an essential part of global manufacturing value chains.

According to IMAC research report, the global metal casting market was valued at approximately USD 190.5 billion in 2025 and is projected to reach USD 352.4 billion by 2034, growing at a compound annual growth rate (CAGR) of around 6.7% between 2026 and 2034. The growth of the industry is supported by rising industrialisation, infrastructure investments and increasing demand for engineered metal components across a wide range of industrial sectors.

Global Metal Casting Market Growth



(Source: IMAC Research Report)

The automotive and transportation sector remains the largest end-use industry, accounting for more than 50% of global demand, followed by equipment manufacturing, construction and aerospace applications. Cast metal components are widely used in engines, transmission systems, structural assemblies and industrial machinery, where durability, strength and precision are critical.

Regionally, the Asia-Pacific region dominates the global metal casting industry, accounting for nearly 54.9% of the global market share, supported by strong manufacturing ecosystems, expanding automotive production and increasing infrastructure investments across countries such as China, India, Japan and South Korea. North America and Europe also remain important markets, supported by advanced manufacturing capabilities and strong demand from aerospace, defence and automotive industries.

Growth Drivers

Industrialisation and Infrastructure Development

Rapid industrialisation and urbanisation across emerging economies continue to drive demand for metal casting products. Large-scale investments in infrastructure such as transportation networks, urban development, energy systems and industrial facilities are increasing demand for durable metal components used in construction equipment, machinery and structural applications.

Automotive and Electric Vehicle Expansion

The automotive industry remains the largest consumer of metal cast components. Increasing global vehicle production, combined with the transition toward electric and hybrid vehicles, is driving demand for lightweight and high-performance cast components used in battery housings, motor casings and structural assemblies.

Technological Advancements in Casting Processes

Technological advancements such as automation, robotics, computer-aided design (CAD), computer-aided manufacturing (CAM) and additive manufacturing are improving production efficiency and product precision. Innovations in casting techniques are enabling manufacturers to produce complex components with improved quality and reduced material waste.

Growing Adoption of Recycled Metals

Increasing environmental awareness and rising raw material costs are encouraging the use of recycled metals in casting processes. Recycling metals significantly reduces energy consumption and carbon emissions compared to producing virgin materials, supporting more sustainable manufacturing practices within the industry.

Rising Demand from Defence and Aerospace Sectors

Increasing defence expenditure and expansion in aerospace manufacturing are also supporting demand for high-performance metal cast components used in aircraft structures, military equipment and defence systems.

Outlook

The long-term outlook for the global metal casting industry remains positive, supported by continued industrialisation, infrastructure expansion and technological advancements in manufacturing processes. Increasing demand from automotive, construction, energy and industrial equipment sectors is expected to sustain steady growth in the coming years.

However, the industry continues to face challenges including volatility in raw material prices, energy costs and tightening environmental regulations. Geopolitical tensions and disruptions in global supply chains may also influence input costs and trade dynamics.

Despite these challenges, growing investments in infrastructure, rising adoption of advanced manufacturing technologies and increasing demand for engineered metal components are expected to support sustained growth in the global metal casting industry over the coming decade.

(Source: IMAC Research Report)

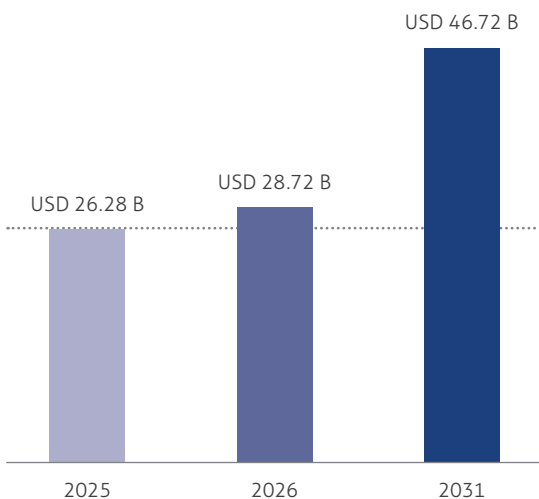
Indian Metal Casting Industry Overview

India’s metal casting industry forms a critical pillar of the country’s manufacturing ecosystem, supplying components to sectors such as automotive, construction equipment, railways, mining, energy, aerospace and general engineering. Supported by a well-established foundry base and strong engineering capabilities, India is among the largest casting producers globally, with around 4,500–5,000 foundries producing a wide range of ferrous and non-ferrous castings for both domestic manufacturing and export markets.

India’s foundry market was valued at approximately USD 26.28 billion in 2025 and is projected to grow to USD 28.72 billion in 2026, reaching around USD 46.72 billion by 2031, reflecting a compound annual growth rate (CAGR) of about 10.22% between 2026 and 2031. The strong growth outlook is supported by expanding industrial production, increasing localisation of manufacturing and rising infrastructure investments.

India Foundry Market

Market Size in USD Billion
CAGR 10.22%



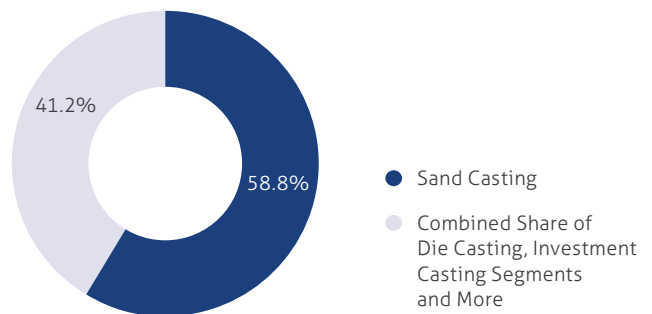
(Source: Mordor Intelligence)

Demand for metal castings in India is largely driven by the automotive and transportation sector, which accounted for around 31.9% of industry demand in 2025. Castings are widely used in engine components, transmission systems, chassis assemblies and structural parts. While electric vehicle adoption is gradually reducing the number of internal combustion components, it is simultaneously increasing demand for precision cast parts such as battery housings, motor casings and structural frames, particularly through aluminium high-pressure die casting (HPDC) processes.

Infrastructure development is another major growth driver for the industry. Rising investments in transport infrastructure, urban development, renewable energy projects and industrial facilities are increasing demand for heavy engineering components used in construction equipment, pipelines and machinery. Government policies supporting domestic manufacturing and infrastructure expansion are expected to further strengthen industry demand.

Sand casting remains the dominant production method, accounting for about 58.8% of the market share in 2025, owing to its flexibility and cost efficiency in producing large and complex components. In terms of materials, ferrous alloys such as cast iron and ductile iron accounted for approximately 84% of the market, reflecting their widespread use in automotive, machinery and infrastructure applications.

India Foundry Market: Market Share by Casting Type, 2025



(Source: Mordor Intelligence)

Technological advancements are gradually transforming the sector, with foundries increasingly adopting automation, casting simulation tools, digital twins, computer-aided design (CAD) and advanced die-casting technologies to enhance productivity and improve product precision. At the same time, increasing emphasis on sustainability and compliance with international environmental regulations is encouraging the adoption of energy-efficient furnaces, renewable power usage and greater utilisation of recycled metals.

Growth Drivers

Electric Vehicle and Automotive Localisation

Growing localisation of electric vehicle manufacturing is increasing demand for aluminium and precision die-cast components used in battery housings, motor casings and structural assemblies. As EV production scales up in India, foundries are witnessing rising demand for lightweight and high-performance cast parts.

Import Substitution and Domestic Manufacturing Policies

Government initiatives aimed at strengthening domestic manufacturing—such as higher import duties on certain casting products and localisation mandates—are encouraging OEMs to source components domestically. This trend is supporting capacity utilisation and order visibility for Indian foundries.

Vehicle Scrapage Policy and Scrap Availability

India's Vehicle Scrapage Policy is improving the availability of ferrous and non-ferrous scrap in the domestic market. Increased scrap supply reduces input costs for foundries and improves melt efficiency, while also promoting more sustainable metal recycling practices.

Infrastructure and Capital Goods Expansion

Large-scale investments in infrastructure development—including railways, urban infrastructure, renewable energy systems and construction equipment manufacturing—are increasing demand for heavy engineering components produced through casting processes.

Growth in Renewable Energy and Industrial Equipment

Expansion of renewable energy infrastructure such as wind power and transmission equipment is creating demand for large, durable cast components used in turbines, gear housings and heavy machinery.

Export Opportunities and Global Supply Chain Integration

Indian foundries are increasingly integrated into global supply chains, supplying cast components to international OEMs across automotive, industrial equipment and energy sectors. Competitive manufacturing costs and improving quality standards are strengthening India's export potential.

Adoption of Advanced Manufacturing Technologies

The increasing use of digital technologies such as casting simulation software, automation, AI-driven quality inspection and digital twin systems is improving productivity, reducing rejection rates and enhancing the precision of cast components, supporting long-term industry competitiveness.

Technological Advancements and Process Efficiency: Foundries are increasingly adopting advanced technologies such as computer-aided design (CAD), computer-aided manufacturing (CAM), casting simulation and additive manufacturing, enabling higher precision, improved process efficiency and reduced material wastage.

Outlook

The outlook for the Indian metal casting industry remains positive, supported by continued expansion in automotive manufacturing, infrastructure development, industrial equipment production and export opportunities. Rising localisation across automotive and electric vehicle supply chains, coupled with increasing investments in aerospace and renewable energy sectors, is expected to create new demand for specialised cast components.

However, the industry faces certain challenges, including volatility in raw material and energy costs, tightening environmental regulations and evolving global trade policies such as the European Union's Carbon Border Adjustment Mechanism (CBAM), which may impact export competitiveness for high-carbon cast products.

Despite these challenges, India's expanding manufacturing base, policy support for domestic production and increasing adoption of advanced manufacturing technologies are expected to support sustained growth in the metal casting industry over the coming years.

(Source: Mordor Intelligence)

Position of the Company in the Foundry Market

India continues to remain one of the fastest-growing major economies, supported by strong domestic consumption, sustained infrastructure investments and expanding manufacturing activity. These macroeconomic trends have strengthened demand across sectors such as mining, construction equipment, railways and heavy engineering, which are key end-user industries for specialised steel castings.

Steelcast Limited has established a strong presence in the mining and earthmoving equipment sectors, which continue to account for a significant share of the Company's business. Increasing investments in infrastructure development, construction activities and mining operations are expected to support demand for heavy engineering equipment, thereby contributing to stable demand for specialised cast components.

Global supply chain realignments are also creating new opportunities for Indian manufacturers. With many global OEMs adopting a "China + 1" sourcing strategy to diversify their supply chains, India is increasingly emerging as an alternative manufacturing base for engineering components and industrial equipment. This shift is expected to enhance export opportunities for Indian foundries and strengthen India's position in global manufacturing value chains.

At the same time, evolving global trade dynamics and relatively favourable trade relations between India and several major economies continue to support export growth for Indian manufacturers. As global customers seek reliable and diversified sourcing partners, Steelcast is well positioned to expand its participation in international supply chains through the development of new components and increased share of business with existing customers.

Leveraging its engineering capabilities, strong relationships with global OEMs and diversified sectoral presence, Steelcast continues to strengthen its position in the foundry industry while exploring new growth opportunities across both domestic and international markets.

Changes in Financial Performance

Particulars	FY 2025-26	FY 2024-25
Sales / Income from Operations (₹ Lakhs)	42,316.63	37,338.75
Other Income (₹ Lakhs)	1,545.07	722.62
Total Income (₹ Lakhs)	43,861.70	38,061.37
Total Expenditure (before Interest & Depreciation) (₹ Lakhs)	30,897.23	27,008.94
Operating Profit (EBITDA) (₹ Lakhs)	12,964.47	11,052.43
Operating Margin (%)	30.64	29.60
Profit After Tax (₹ Lakhs)	8,685.87	7,219.79
Return on Capital Employed (ROCE)* (%)	28.86	29.28
No. of Months Receivables (Receivables / Sales × 12)	3.07	3.13
Current Ratio (Current Assets / Current Liabilities)	5.01	4.01
Debt-Equity Ratio (Total Debt / Shareholders' Equity)	-	-
Production (MT)	13,918	12,913

*ROCE = Tangible Net Worth + Total Long-Term Debt + Deferred Tax Liability

Industry Segment-wise Performance

Steelcast Limited caters to a diversified set of industries including mining, earthmoving equipment, construction machinery, railways and locomotives, cement and steel, ground engaging tools (GETs), transport and defence. These sectors are closely linked to infrastructure development, mining activity and industrial capital expenditure. The Company's diversified presence across these industries helps mitigate sector-specific cyclicalities while supporting stable demand across domestic and export markets.

Mining

The mining industry is showing improvement as compared to FY 2024-25. The same trend is expected to show improvement in FY 2026-27, supported by stronger commodity demand and gradual recovery in global mining activity.

- Domestic Market: Domestic sales stood at ₹950 Lakhs in FY 2025-26, compared with ₹1,076 Lakhs in FY 2024-25, showing slight de-growth as compared to FY 2024-25. However, in the last quarter recovery in demand is witnessed which is likely to continue.
- Export Market: Export sales stood at ₹10,110 Lakhs in FY 2025-26, compared with ₹6,998 Lakhs in FY 2024-25 showing strong growth signs. Export demand is expected to remain in an uptrend manner, supported by improvement in international mining equipment demand.

Earthmoving Equipment

In line with the mining machinery sector, the earthmoving equipment industry is expected to maintain a positive outlook in FY 2026-27, supported by infrastructure development and construction activity.

- Domestic Market: Domestic sales stood at ₹8,690 Lakhs in FY 2025-26, compared with ₹8,567 Lakhs in FY 2024-25, showing slight improvement with major positive signs being seen in the last quarter. This trend is expected to continue in the coming months. This is

supported by sustained demand from infrastructure and construction equipment manufacturers.

- Export Market: Export sales stood at ₹12,991 Lakhs in FY 2025-26, compared with ₹10,175 Lakhs in FY 2024-25, with demand expected to improve as global equipment inventories normalise and operations resume.

Construction Equipment

The construction equipment sector continues to show steady growth, supported by increasing investments in infrastructure and urban development.

- Domestic Market: Domestic sales stood at ₹6,859 Lakhs in FY 2025-26, compared with ₹7,210 Lakhs in FY 2024-25. However, in later part of FY 2025-26, strong indications are seen which should continue in FY 2026-27 as well.
- Export Market: Export sales stood at ₹369 Lakhs in FY 2025-26, compared with ₹408 Lakhs in FY 2024-25. With new components for development and expansion of export programmes with existing customers this demand is likely to grow up further in coming years.

Electro Locomotives and Railways

Steelcast continues to strengthen its presence in the railway sector through development of new parts and expansion of its customer base. The Company has successfully completed the Association of American Railroads (AAR) audit and certification, which enhances its ability to supply to international railway OEMs.

Sales in this segment stood at ₹2,187 Lakhs in FY 2025-26, compared with ₹2,330 Lakhs in FY 2024-25. However, with AAR Certification in place and new parts developed, this sector should show good signs in the coming years.

Cement and Steel Sector

Demand from the cement and steel sectors remained stable during the year, supported by ongoing infrastructure and industrial investments. Sales from this segment stood at

₹362 Lakhs in FY 2025–26, compared with ₹389 Lakhs in FY 2024–25.

Ground Engaging Tools (GETs)

The Company expects significant growth in the Ground Engaging Tools (GET) segment with the development of new components and expansion of its customer base.

Steelcast has received new product development orders from existing customers in the United States and has also developed new customers in Australia, which is expected to support growth in this segment. Sales for FY 2025–26 stood at ₹137 Lakhs, compared with ₹167 Lakhs in FY 2024–25, and are expected to increase in the coming years as new programs move into commercial production.

Transport and Heavy Engineering

Steelcast also supplies cast components used in transport equipment and heavy engineering machinery. Demand in this segment remains linked to broader industrial production and infrastructure investments, with the Company continuing to develop new components for existing OEM customers.

Defence

The Company continues to explore opportunities in the defence sector, aligning with Government initiatives such as Atmanirbhar Bharat and Make in India, aimed at strengthening domestic defence manufacturing.

During the year, Steelcast received Sample order and Pilot order for export of defence components, and both the orders are successfully executed. Once the Pilot lot is approved by end customer, we expect good orders in the coming years.

Risk Management

Steelcast Limited operates in an evolving global business environment that presents a range of operational, financial and strategic risks. Recognising the importance of proactively managing these uncertainties, the Company has established a structured risk management framework that enables systematic identification, assessment and mitigation of potential risks. Risk management practices are integrated into the Company's strategic planning, operational processes and governance mechanisms, ensuring that key risks are continuously monitored and addressed across different levels of the organisation.

The Company operates in industries such as mining, construction equipment, railways and heavy engineering, which are inherently cyclical and closely linked to global economic conditions and capital expenditure cycles. Fluctuations in commodity demand, mining activity and infrastructure investments can influence order flows from OEM customers. To mitigate this risk, Steelcast continues to maintain a diversified sectoral presence and global customer base, enabling it to reduce dependence on any single industry or geography.

Given the Company's significant export orientation, foreign exchange volatility remains an important risk factor. Movements in global currency markets can impact revenue

realisations and margins. Steelcast actively monitors currency exposures and follows prudent financial practices to manage exchange rate fluctuations.

The foundry industry is also exposed to raw material and energy price volatility, particularly in steel scrap, alloys and power costs. Variations in these input costs can influence production economics and margins. The Company mitigates these risks through efficient procurement practices, operational cost management and continuous process improvements aimed at enhancing productivity.

Global geopolitical developments and evolving trade dynamics continue to influence supply chains and industrial demand. Ongoing geopolitical tensions, including conflicts affecting energy and logistics markets, may lead to fluctuations in shipping costs, commodity prices and global demand patterns. Steelcast maintains close engagement with customers and suppliers to manage such uncertainties and ensure supply chain continuity.

The industry is also witnessing increasing focus on environmental regulations, sustainability standards and carbon emission controls, particularly in export markets. Compliance with evolving regulatory frameworks requires continuous improvement in manufacturing processes and energy efficiency. The Company is therefore strengthening its operational practices and adopting more efficient technologies to align with emerging sustainability expectations.

In addition, the Company remains mindful of customer concentration risks, supply chain disruptions, technological changes and cyber security threats. Robust internal controls, information security systems and operational monitoring mechanisms have been implemented to safeguard business operations and protect critical data and assets.

Through continuous monitoring, periodic risk reviews and proactive mitigation strategies, Steelcast aims to enhance operational resilience and maintain business stability. The Company's risk management approach is designed not only to address existing risks but also to anticipate emerging challenges and opportunities in a rapidly evolving industrial landscape.

Quality Assurance

Steelcast continued to strengthen its quality assurance framework through continuous process improvements, advanced testing capabilities and the adoption of modern foundry technologies. The Company continues to strengthen its capability to deliver high-integrity cast components that meet stringent global quality standards.

During FY 2025–26, the Company undertook several initiatives to further enhance product quality, process reliability and operational efficiency.

Key initiatives undertaken during the year include:

- Adoption and absorption of digitalization technology for key process parameters for better control on process and data analysis.
- Study on use of gas diffuser in Induction furnace to make clean steel.

- Design and development of modified gating system in heavy casting to minimize turbulence and cereoxide generation during pouring.
- Design and development of special shape William core for blind riser.
- Study on role of micro alloy on impact properties in high strength low alloy steel.
- Use of Special design Ultrasonic TR Radius Probe to detect –Tiny defects on Critical Radius of casting.
- Feasibility to use of Phased array Ultrasonic Probe (PAUT) to detect defects on Complex shape high integrity castings.

Human Resources and Industrial Relations

Steelcast places strong emphasis on attracting, developing and retaining skilled talent to support its operational excellence and long-term growth. The Company fosters a work environment that encourages continuous learning, collaboration and professional development, enabling employees to remain agile in a dynamic industrial environment.

As of March 31, 2026, the Company had a workforce of 1,655 direct and indirect employees. Steelcast remains committed to strengthening employee engagement, productivity and workplace safety through structured training programmes and effective operational processes.

The Company maintains a strong focus on Environmental, Health and Safety (EHS) practices. Its EHS management framework adheres to rigorous standards and is supported by defined performance metrics and continuous monitoring systems. Ensuring the health and safety of employees remains a key priority, with strict adherence to safety protocols across all operations.

Investor Relations and Engagement

Steelcast recognises the importance of maintaining transparent and effective communication with the investment community. The Company's investor relations initiatives aim to strengthen long-term relationships with shareholders, analysts and investors through timely disclosure of relevant information and proactive engagement.

During FY 2025–26, the Company undertook several initiatives to strengthen investor engagement, including:

- Conducting earnings calls following the announcement of financial results
- Organising plant visits for analysts and investors to provide insights into the Company's operations and manufacturing capabilities

- Sharing investor presentations and regulatory disclosures with stock exchanges and hosting them on the Company's website

These initiatives help enhance transparency and build investor confidence in the Company's long-term growth prospects.

Internal Control Systems

Steelcast has established a robust internal control framework designed to ensure efficient conduct of operations, protection of assets, prevention and detection of fraud, and reliability of financial reporting.

The internal control system ensures the accuracy and completeness of accounting records, effective monitoring of operational performance and compliance with applicable statutory regulations. The Company continues to align its internal processes and controls with global best practices.

In addition to internal controls, the Company has appointed independent external audit firms as internal auditors to periodically review the effectiveness of internal control mechanisms. Internal audit reports are reviewed by the Audit Committee, along with management responses and corrective action plans.

Steelcast also operates a comprehensive budgetary control system, with clearly defined Key Performance Indicators (KPIs) for critical operational parameters. These KPIs are regularly monitored through management committee meetings chaired by the Executive Director and attended by departmental heads. Corrective and preventive actions are implemented where necessary to ensure operational efficiency and financial discipline.

Through this integrated governance framework, Steelcast continues to maintain strong financial discipline, operational transparency and effective risk management practices across its operations.

Cautionary Statement

Statements in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events or otherwise.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed

1.	Corporate Identity Number (CIN) of the Listed Entity	L27310GJ1972PLC002033
2.	Name of the Listed Entity	STEELCAST LIMITED
3.	Year of incorporation	1972
4.	Registered office address	Ruvapari Road, Bhavnagar 364005, Gujarat, India
5.	Corporate address	Ruvapari Road, Bhavnagar 364005, Gujarat, India
6.	E-mail	info@steelcast.net
7.	Telephone	(91) (278) 251 9062
8.	Website	https://www.steelcast.net
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	(i) National Stock Exchange of India Limited (NSE) (ii) BSE Limited (BSE)
11.	Paid-up Capital	Rs. 101,200,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Subhash Sharma, Executive Director & Chief Financial Officer, M/s. Steelcast Limited Ruvapari Road Bhavnagar 364005, Gujarat, India Phone No.: (91) (278) 251 9062 E-mail: ss@steelcast.net, cs@steelcast.net
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a standalone basis
14.	Name of assurance Provider	Nil
15.	Type of assurance obtained	Nil

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Steel and Alloys Castings	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Steel & Alloys Castings	24319 (2008 NIC Code at 5 digit level)	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Four (3 Foundries, 1 Machine Shop)	One	Five (All are at single location only)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10 (Ten) States
International (No. of Countries)	16 (Sixteen) Countries

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute 60.00% of total turnover.

- c. A brief on types of customers:

We are supplying 100% steel castings to Original Equipment Manufacturers (OEMs) where there are stringent quality requirements. We are catering to various industries like Earth Moving, Mining, Construction, Cement, Rail Road, Locomotives, Transportation, GETs, Defence etc. in domestic and international market. Steelcast's customer ranges from Government to Original Equipment Manufacturers (OEMs) companies.

IV. Employees

20. Details as at the end of Financial Year: 2025-26

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES (Other Than Workers)						
1.	Permanent (D)	277	277	100	-	-
2.	Other than Permanent (E)	93	93	100	-	-
3.	Total employees (D + E)	370	370	100	-	-
WORKERS						
4.	Permanent (F)	226	226	100	-	-
5.	Other than Permanent (G)	485	485	100	-	-
6.	Total workers (F + G)	711	711	100	-	-

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	--	--	--	--	--
2.	Other than Permanent (E)	--	--	--	--	--
3.	Total differently abled employees (D + E)	--	--	--	--	--
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	6	6	100	--	--
5.	Other than Permanent (G)	1	1	100	--	--
6.	Total differently abled workers (F + G)	7	7	100	--	--

21. Participation/Inclusion/Representation of women

Location	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.32	0	8.32	7.85	-	7.85	10.14	-	10.14
Permanent Workers	11.64	0	11.64	12.09	-	12.09	14.37	-	14.37

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
				Not Applicable

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes.

	FY 2025-26	FY 2024-25
(ii) Turnover (in Rs. Lakhs)	43,861.70	38,061.37
(iii) Net worth (in Rs. Lakhs)	39,501.88	32,587.40

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place with community to interact with them to address their concerns if any. https://www.steelcast.net/contact-steelcast.asp	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes; https://www.steelcast.net/investor-contact.html	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes; https://www.steelcast.net/contact-steelcast.asp	One	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes (Internal System)	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes (Internal System)	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes; https://www.steelcast.net/contact-steelcast.asp	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	--	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Circular Economy	Opportunity	Focus on recycling of water and sand used in the production process to net zero discharge	--	Recycling reduces cost of the inputs and add to the profitability of the organization
2	Climate Change	Opportunity	Focus on reduction of carbon emission. Enhancement of renewable energy and reduction of consumption of fossil fuels	--	Carbon foot print assessment report got from third parties and targets for Scope 1 and 2 are set. The company put its resources towards green field activities for sustainable climate.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Health & Safety	Opportunity	Focus on Safe working environment, zero harm, safety assessment and audits, safety data compilation helps company to provide better and healthy place to work	--	The work force while working in safe and healthy environment works with full potential and enhanced productivity, help the company to achieve higher output volumes.
4	Energy Efficiency	Opportunity	Energy efficiency through process efficiency equipment, cleaner fuels and increment of mix of renewable energy keep the environment healthy and pollution free	--	This helps the company to reduce waste generation and discharge thereof cost. This also increases brand value of the company.
5	Customer Engagement	Opportunity	We are a customer-centric organization. We regularly engage with customers to meet their needs of value added products and ensure responsive services. Initiatives like meets with senior leaders and joint business development plans are undertaken to collaboratively grow businesses. These efforts help maximize customer satisfaction and ensure higher retention	--	This increases retention of customers and business continuity and growth.
6	Community relations & engagement	Opportunity	We maintain amicable relations with the communities near our plants. We ensure that our operations do not in any way cause harm to them or to the local biodiversity. We are undertaking efforts to improve their socio-economic standards including creating livelihood opportunities, targeting health and wellbeing and encouraging education. Support is also provided during any kind of emergencies.	--	This helps to keep the relations with community healthy and business work is conducted smoothly without any hindrances which increases the business volumes.
7	Human capital development	Opportunity	In a challenging and evolving landscape, it is essential to have people with right and future-ready skills. We run skill development Centre in the company premises affiliated to Gujarat State Development Mission to achieve this..	--	This fills the gap of skill deficit and helps the company have ready skilled man power which increase productivity.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Ethics & Governance	Opportunity	Our stakeholders trust us and associate with us because of our reputation of integrity and ethical practices. We engage with all our supply chain partners on such policies including those relating to anti-bribery & anti-corruption and sexual harassment. We are constantly benchmarking ourselves best practices of industry and frameworks to strengthen our governance practices	--	Good ethical and governance practices always enhance the brand value of the company.
9	Employee Engagement	Opportunity	Highly engaged employees are committed to the organization and keen to take up responsibility. We achieve this through programmes on health, safety and wellness, and also by appropriately rewarding and recognizing their contributions.		Employee satisfaction increases productivity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1-Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2 -Businesses should provide goods and services in a manner that is sustainable and safe

P3 -Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 -Businesses should respect the interests of and be responsive to all its stakeholders

P5 -Businesses should respect and promote human rights

P6 -Businesses should respect and make efforts to protect and restore the environment

P7 -Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 -Businesses should promote inclusive growth and equitable development

P9 -Businesses should engage with and provide value to their consumers in a responsible manner

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.steelcast.net/pdf/general-code-conduct.pdf							

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1.	2.	3.	4.	5.	6.	7.		
		1 st Steel Foundry in India to get ISO:9002 Certification;	An ISO:9001-2015 Company certified by TUV NORD, Germany (for Quality);	An ISO:14001-2015 Company certified by TUV NORD, Germany (for Environment);	An ISO 45001:2018 Company certified by TUV NORD, Germany (for Occupational Health & Safety);	An EN 9100:2018 certified by TUV NORD, Germany (for Aerospace);	IRIS Certification by TUV NORD CERT GmbH, Germany (For Rolling Stock.)	ISO/IEC 17025:2017 by NABL (For Testing)		
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	--	--	--	--	--	--	--	--	--
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	--	--	--	--	--	--	--	--	--
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):									
	The Company is committed to follow environmental, social and governance (ESG) principles into its businesses which is essential to improving the quality of life of the communities it serves. The environmental impacts cover Climate, Resources (Energy & Water), Waste Management and Nature. The Company has set targets to reduce its carbon emission (scope 1 & 2). The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. It strives to be neighbour of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the Company has separate CSR Policy.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Chetan M Tamboli, Managing Director (DIN: 00028421) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level Risk Management Committee. This Committee provides Valuable direction and guidance to the Management on sustainability related issues.								
		Members/Designation/DIN								
		1. Mr. Harsh R Gandhi - Chairperson - 00133091								
		2. Mr Rushil C Tamboli - Alternate Chairperson - 07807971								
		3. Mr Chetan M Tamboli - Member - 00028421								
		4. Mr Ashutosh H Shukla - Member - 02544350								
		5. Mr Subhash Sharma - Member - 07871467								

10. Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board / Any Other Committee	Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing / Chief Financial to the Board of Directors.									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	--	--	--	--	--	--	--	--	--
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	--	--	--	--	--	--	--	--	--
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	--	--	--	--	--	--	--	--	--
It is planned to be done in the next financial year (Yes/No)	--	--	--	--	--	--	--	--	--
Any other reason (please specify)	--	--	--	--	--	--	--	--	--

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	17	During the year, the Board of Directors of the Company (including its Committees) have invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters	100

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	15	During the year, the Key Managerial Personnel have invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters	100
Employees other than BoD and KMPs	29	Technical, functional, safety, managerial & behavioral topics in line with nine principles	95
Workers	201	Technical, functional, safety, topics in line with nine principles	90

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

VII. PENALTIES / PUNISHMENT/ FINE / COMPOUNDING OF OFFENCES

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory /enforcement agencies / judicial institutions
NIL	NIL

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company does have the Anti Bribery & Anti- Corruption policy built into General Code of Conduct policy of the company. The Company has also adopted a Whistle-blower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. <https://www.steelcast.net/pdf/whistle-blower-policy.pdf>. <https://www.steelcast.net/pdf/general-code-conduct.pdf>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
No of days of Accounts Payables	41	56

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from tradinghouses as % of total purchases	NIL	NIL
	b. Number of trading houseswhere purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases fromtrading houses	NIL	NIL
Concentration of Sales	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	a. Salestodealers/distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
Share of RPTs in	c. Sales to top 10 dealers/ distributors as % oftotal sales to dealers / distributors	NIL	NIL
	a. Purchases (Purchases with related parties /Total Purchases)	NIL	NIL
	b. Sales (Sales to relatedparties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes.
NIL	NIL	NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D % (Rs. In Lakhs)	Nil	Nil	Nil
Capex % (Rs. In Lakhs)	1.80 (53.66)	5.48 (91.20)	Purchase of Software & Machinery

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes.
b. If yes, what percentage of inputs were sourced sustainably?.**

The input material and stores & Spares are sourced from various suppliers which are certified and compliant with standards such as ISO 14001, OHSAS 18801 etc

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Steelcasting products falls under capital goods category and mostly have very long life of more than 15 years. After end of fruitful life of capital goods they become unfit and again re-melted and recycled 100% without any waste.

- (a) Plastics (including packaging) –Any packing material received in with inwards input materials are disposed-off as is where is basis through contracting process.
- (b) E-waste – No e-waste is generated in-house and computer and its components waste is handed over to certified vendors for safe disposal.
- (c) Hazardous waste & Other waste – Hazardous waste not generated and other waste is handed over to certified vendors for safe disposal.

The Company has taken membership of TSDF (Treatment, Storage, and Disposal Facility) to legally and safely dispose of waste on the advice of State Pollution Control Board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No, company has not conducted Life Cycle Assessments for products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Description of the risk / concern	Action Taken
NIL	NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY.2024-25
Sand	5.43%	7.13%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Such material comes to the Disposal yard of the material department and disposed-off as is where is basis through contracting process to GPCB approved vendors.	The company does not sell the reclaimed products. Reclaimed products are only inputs for making final products.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Total (A)	% of employees cover by										
	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities		
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	224	29	13	195	87	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--	--
Total	224	29	13	195	87	--	--	--	--	--	--
Other than Permanent Employees											
Male	Registered with Employees State Insurance Corporation which provides health care services										
Female	--	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--	--	--	--

- b. Details of measures for the well-being of workers:

Total (A)	% of employees cover by										
	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities		
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	Registered with Employees State Insurance Corporation which provides health care services										
Female	--	--	--	--	--	--	--	--	--	--	--

	% of employees cover by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Total	--	--	--	--	--	--	--	--	--	--	
Other than Permanent Employees											
Male	479	Registered with Employees State Insurance Corporation which provides health care services									
Female	--	--	--	--	--	--	--	--	--	--	
Total	--	--	--	--	--	--	--	--	--	--	

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.32	0.39

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	--	--	--	--	--	--

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our working location is accessible for differently-abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, <https://www.steelcast.net/pdf/general-code-conduct.pdf>. The Company also has an internal policy under the heading "Non Discrimination & Harassment Policy" dated 1.1.2008 which is followed in letter and spirit.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes, The company has laid down policy on this under the heading "Guidelines for handling Grievances of Employees" dated 1.1.2008. The above said employees of all categories escalate their grievances through the Matrix as under: 1 st Stage: Next Superior Officer 2 nd Stage: Plant/Dept Head 3 rd Stage: Director Level: Resolution of Grievances
Other than Permanent workers	
Permanent employees	
Other than Permanent employees	

Yes, The company has laid down policy on this under the heading "Guidelines for handling Grievances of Employees" dated 1.1.2008. The above said employees of all categories escalate their grievances through the Matrix as under:

1st Stage: Next Superior Officer/Supervisor

2nd Stage: Plant/Dept Head

3rd Stage: Director Level: Resolution of Grievances

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees /Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	370	0	0	355	0	0
- Male	370	0	0	355	0	0
- Female						
Total Permanent workers	711	711	100	697	697	100
- Male	711	711	100	697	697	100
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill Updation		Total (D)	On Health and Safety measures		On Skill Updation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6,88,236	1,081	0.16	9,079	1.32	6,37,764	1,820	0.28	8,168	1.28
Female	0	0	0	0	0	0	0	0	0	0
Total	6,88,236	1,081	0.16	9,079	1.32	6,37,764	1,820	0.28	8,168	1.28
Workers										
Male	14,32,332	636	0.04	14,717	1.02	13,59,898	2,864	0.21	13,054	0.96
Female	0	0	0	0	0	0	0	0	0	0
Total	14,32,332	636	0.04	14,717	1.02	13,59,898	2,864	0.21	13,054	0.96

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,88,236	6,88,236	100	6,37,764	6,37,764	100
Female	0	0	0	0	0	0
Total	6,88,236	6,88,236	100	6,37,764	6,37,764	100
Workers						
Male	14,32,332	14,32,332	100	13,59,898	13,59,898	100
Female	0	0	0	0	0	0
Total	14,32,332	14,32,332	100	13,59,898	13,59,898	100

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, OHSMS is implemented across the company. Each and every employee of the company is covered under the Occupational Health and Safety Management System and the system is applicable at all the work places.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Company has processes to identify the work-related hazards and assess risks on routine and non-routine basis.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
 Yes, a process is in place for workers to report work related hazards and to remove themselves from such risks. There is a system for carrying out Unsafe Act only with work permit from the safety officer. Safety officer ensures that all the safety measures are taken before putting a worker on work. Workers are trained to observe any of such work-related hazards and inform the same through the mode available at their respective work premises. Further, systems are established to remove all these hazards and risks.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
 Yes, employees and workers have access to non-occupational medical and healthcare services offered through Employee State Insurance Corporation operated health care centers. The employees who are beyond the scope of ESI, are separately covered under Group Personal Accident policy. The executives of managerial category are covered under medical insurance policy for self & spouse.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	94	111
	Workers		
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Steelcast believes in providing safe work place and safe environment to all its employee and people we work with. It shows our commitment to develop safety and sustainability culture through active leadership and by ensuring availability of required resources.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Root Cause Analysis (RCA) are conducted for all the safety related incidences and suitable corrective actions are taken

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The company provide insurance through Employees' Deposit Linked Insurance Scheme in the event of death to employees & workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All of the Steelcast's value chain partners comes under PF act and ESI act which makes them liable to deduct and deposit statutory dues. Both central and state labour departments, PF and ESI departments conduct periodic inspections in this regard.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Employees	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Steelcast provides transition assistance to facilitate continued employability and the management of career endings resulting from retirement or termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	All of the Steelcast's value chain partners comes under relevant labour laws and acts. Because of which both central and state labour department conduct periodic inspections in related to Health and Safety practices and working conditions at the premise of value chain partners. Any gaps identified are suitability addressed by the partners.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All of the Steelcast's value chain partners comes under relevant labour laws and acts. Because of which both central and state labour department conduct periodic inspections in related to Health and Safety practices and working conditions at the premise of value chain partners. Any gaps identified are suitability addressed by the partners

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders which directly or indirectly impacts Steelcast's revenue earning capability, its ability to share benefits are identified as key stakeholders.

2. List stakeholder group identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement ((Annually / Half Yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	NO	Email, Newspaper Advertisement, Disclosure available on Stock Exchanges (BSE & NSE) & Steelcast Website	Engagement is done on Quarterly, Half yearly & Annual basis as well as whenever the event occurs	All material events affecting the Company as well as disclosures required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
Suppliers	NO	Email, Advertisement, Letters, Vendor meetings, etc.	Regular	To communicate new orders, regulatory requirements w.r.t. GST, TDS, TCS, new offers against supplies, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement ((Annually / Half Yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Review meetings, Notice Boards, Shop Floor, Safety/Welfare Meetings, Annual Appraisal Meetings, Internal Circular Notes etc.	Regular	Sharing monthly progress of the company, welfare schemes, routine matters and the business verticals, targets, achievements and department/section level concerns etc
Customers	NO	Email, Letters, Advertisement, telephone calls, meetings, website etc	Regular	Assessment of customer needs, their requirement vis-à-vis existing capital good assets, complaints resolution, business enquiries etc
Communities	Yes	Meetings through Local leaders, Corporators, Personally etc	As per requirement	Assessing their problems related to employment, training requirements for their wards, that lead to their vulnerability and which holds back in attaining better standard of living

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The most important forum for the shareholders of the company to have access to the Board of Directors is at the Annual General Meeting of the Company. During these meetings, shareholders raise various queries regarding the performance, strategies and outlook of the Company, share their grievances as well provide valuable feedback regarding improvements in the Company performance, not only from a business perspective but also on critical economic, environmental and social topics/ areas

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholders have provided their support to various environmental & social endeavors of the company viz., efforts in manufacturing Solar Power plants to meet the green power requirements, Supply of water, disposal of waste, contributing to spend the CSR funds utilization, vaccination drive of Steelcast employees & contract workers & their families etc.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

For underprivileged section of the community, Steelcast spend on CSR projects through various Implementing Agencies by local NGOs/Trusts/Institutions etc. These local NGOs/Trusts/Institutions engage with communities and understand their needs and problems.

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of Employees / workers covered (D)	% (D / C)
Employees						
Permanent	277	0	0	239	0	0
Other than Permanent	93	0	0	116	0	0
Total Employees	370	0	0	355	0	0
Workers						
Permanent	226	0	0	252	0	0
Other than Permanent	485	0	0	445	0	0
Total Workers	711	0	0	697	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	277			277		239			239	
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	93			93		116			116	
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	226			226		252			252	
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	485			485		445			445	
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (Rs in Lakhs)
Board of Directors (BoD)	4	45.86	NIL	NIL
Key Managerial Personnel	5	42.53	NIL	NIL
Employees other than BoD and KMP	1,076	2.78	NIL	NIL
Workers	711	2.59	NIL	NIL

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross Wages Paid to Females as % of total wages	--	--

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The immediate superiors, plant heads work as grievance redressal officers.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has very structured practice in place to redress grievances related to all kinds of issues including human rights issues. The employees of all categories escalate their grievances through the Matrix as under:

1st Stage: Next Superior Officer

2nd Stage: Plant/Dept Head

3rd Stage: Director Level: Resolution of Grievances

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	--	--	--	--	--	--
Discrimination at workplace	--	--	--	--	--	--
Child Labour	--	--	--	--	--	--
Forced Labour/ Involuntary Labour	--	--	--	--	--	--
Wages	--	--	--	--	--	--
Other than human rights related issues	--	--	--	--	--	--

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2025-26	FY 2024-25
Total Complaints reported under the sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act,2013,(POSH)	NIL	NIL
Complaints under POSH as a % of female Employees/Workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has laid down policies and followed in letter and spirit. The cases on receipt of any concern through email, letter, web helpline, oral, etc., are dealt accordingly within the parameters. Non Discrimination & Harassment Policy dated 1.1.2008 is in practice.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The company has very structured practice in place to redress grievances related to all kinds of issues including human rights issues. The issues are redressed through policies in place.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	Not Applicable
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk/ concerns was identified

Leadership Indicators

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
Not Applicable.
- 2. Details of the scope and coverage of any Human rights due-diligence conducted.**
Not Applicable
- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes.
- 4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Steelcast didn't assess its value chain partners on Human Rights criteria as these entities comes under labor related laws/acts/statutes and are assessed or inspected by relevant Govt department/ institution.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

- 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

- 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Revenue from Operations (INR)	4,23,16,62,837	3,73,38,74,899
From renewable sources (Gigajoule)		
Total electricity consumption (A)	90,027.29	95.192.83
Total fuel consumption (B)	0	0
Energy consumption sources (C) through	0	0
Total energy consumed from renewable sources (A+B+C)	90,027.29	95.192.83
From non-renewable sources		
Total electricity consumption (D)	43,101.72	29,695.24
Total fuel consumption (E)	1,53,464.34	1,37,988.97
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	1,96,566.06	1,67,684.21
Total energy consumed (A+B+C+D+E+F)	2,86,593.35	2,62,877.04
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (Gigajoule/Rs)	0.000065	0.000069
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (Gigajoule/Rs)	0.000065	0.000069
Energy intensity in terms of physical Output (Gigajoule/Rs)	0.000065	0.000069
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**
No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	--
(iii) Third party water	74,587	68,823
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	74,587	68,823
Total volume of water consumption (in kilolitres)	74,587	68,823
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000017	0.000018
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	29.26	27
- No treatment	0	0
- With treatment – please specify level of treatment	29.26	27
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	29.26	27

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. As a responsible corporate citizen, Steelcast has set up Sewage Treatment Plants (STP) to ensure that the water which is discharged from our premises conform to the effluent standards as per the statutory requirement and its quantity is minimized to the extent feasible.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	ppm	9.69	5.46
SOx	ppm	6.08	5.28
Particulate matter (PM)	Mg/Nm ³	14.81	17.73
Persistent organic pollutants (POP)	--	--	--
Volatile organic compounds (VOC)	--	--	--
Hazardous air pollutants (HAP)	--	--	--
Others – please specify	--	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Anand Environmental Consultants Private Limited, Ahmedabad

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12646	11625
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	A) Total Emission = 28475 B) GHG Offset = 19256 Net Emission = (A-B) = 9219	A) Total Emission = 26712 GHG B) Offset = 20361 Net Emission = (A-B) = 6351
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000052 (21,865/4,23,16,62,837)	0.0000048 (17,976/3,73,38,74,899)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Self-calculated based on as earlier done by M/s Mitcon Consultant, Pune in Fy22-23.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	29.582 MT	27.346 MT
E-waste (B)	--	--
Bio-medical waste (C)	0.0027	0.0014
Construction and demolition waste (D)	--	--
Battery waste (E)	--	--
Radioactive waste (F)	--	--
Other Hazardous waste. Please specify, if any. (G)	34.874	20.971
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	--	--
Total (A+B + C + D + E + F + G+ H)	64.456	48.317
Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (Kg/INR)	0.000015	0.000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	--	-
Waste intensity in terms of physical output	--	--
Waste intensity (optional) – the relevant metric may be selected by the entity	--	--

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	--	--
(ii) Re-used	--	--
(iii) Other recovery operations	--	--
Total	--	--
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	--	--
(i) Incineration	--	--
(ii) Landfilling	--	--
(iii) Other disposal operations	--	--
Total	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In our manufacturing activity, reduction of waste generation is taken as a very important activity. The company meticulously review the Input Output report to ensure that there is zero discharge of waste. After the process of knock off activity, cutting etc the runner & risers are taken as foundry return and again used in melt.

Across Steelcast, solid wastes/ scrap having resale value were collected, segregated, stored and sold to authorized recyclers. Some of it not having any resale value is used for filling up low lying areas. Other wastes are disposed of as per the stipulations in the relevant statutes. The waste generated at units are disposed as per the regulatory requirement and necessary records for scrutiny of authority is duly maintained. The waste which can be used outside is sent to authorized recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

S. No.	Location of operations/ office	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil		Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil		Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	--	--
(ii) Groundwater	--	--
(iii) Third party water	71,940	68,823
(iv) Seawater / desalinated water	-	--
(v) Others	-	--
Total volume of water withdrawal (in kilolitres)	71,940	68,823
Total volume of water consumption (in kilolitres)	71,940	68,823
Water intensity per rupee of turnover (Water consumed / turnover)	0.000017	0.000018
Water intensity (optional) – the relevant metric may be selected by the entity	--	--
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(ii) Into Groundwater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iii) Into Seawater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third-parties	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	166	161
Total Scope 3 emissions per rupee of turnover		0.0000000392	0.0000000423
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		NO	

- 5. Does the entity have a business continuity and disaster management plan?**

Give details in 100 words/ web link.

Yes, the entity have the business continuity & disaster management plan. Disaster Management comprises a Team- which takes care of the management of resources & responsibility -to deal with all humanitarian aspects of emergency & reduce vulnerability to hazards & cope with disasters. Also focus on the lessening- the impact of disaster on Human, material, economic & environmental aspects.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse impact

- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

No such assessment made for value chain partners as we don't have access to their information systems.

- 8. How Many Green Credits have been generated or Procured:**

- By the listed entity- Nil
- By the top ten (in terms of value of purchases and sales, respectively) Value Chain Partners- Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations.
The company has affiliations with 16 (Sixteen) trade and industry chambers/ associations
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indo German Chamber of Commerce	National
2	EEPC India	National
3	The Institute of Indian Foundrymen	National
4	Bhavnagar District Chamber of Commerce and industries	State
5	Saurashtra Chamber of Commerce and industry	State
6	Confederation of Indian Industry	National
7	Gujarat Chamber of Commerce and industry	State
8	Accorded the status of Two Star Export House from Directorate General of Foreign Trade	National
9	R&D Laboratory approved by The Department of Science & Technology, Government of India.	National
10	Accreditation as an NABL (National Accreditation Board for Testing and Calibration Laboratories) approved Laboratory.	National

- 2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
		No instance of anti-competitive conduct by Steelcast has been raised

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half Yearly /Quarterly / Others – please specify)	Web Link, if available
1.	Inputs to boost (i) Casting Sector, (ii) Atmanirbhar Bharat initiatives, (iii) MSME development & Collaborative Management (iv) Export Incentives to industries	Through representations to various Industrial Bodies viz. CII, Trade Association Bodies.	No	--	--
2.	Inputs on matters such as Customs, Export promotion & Export incentives	Pre-budget memorandum	No	--	--
3.	Participation in various activities viz. growth and skill development, Make in India, promotion of in-house R&D, etc	Through interaction with government bodies	No	--	--

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a process to receive and redress concerns/grievances received from the community. A site level committee consisting of members from various departments viz. administration, security and HR etc. is formed which receives the concerns (written/verbal) and works towards its redressal in timely manner. The concerns are recorded and tracked for closure. Throughout the year, a number of informal sessions are conducted which help interactions with the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	57.58%	53.20%
Sourced directly from within the district and neighbouring districts	70.44%	67.03%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.-

Location	FY 2025-26	FY 2024-25
Rural	--	--
Semi-Urban	--	--
Urban	100	100
Metropolitan	--	--

Leadership Indicators
1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Bhavnagar	19,365,475
2	Madhya Pradesh	Bhopal	100,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

We do not have a formal policy as such, however, procure almost 80% of our input materials from MSMEs/ marginalized /vulnerable groups

(b) From which marginalized /vulnerable groups do you procure?

MSMEs run by proprietorship, partnership etc.

(c) What percentage of total procurement (by value) does it constitute?

The procurement is sizeable from these groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Company has acquired intellectual property based on traditional knowledge and the same has been registered as Trademarks. The company has invested in Research & Development in the field of Casting manufacturing. The revenue earned by company from intellectual property cannot be quantified.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
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6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	In House Skill Development	200	90
2	Education	145,000	100
3	Women empowerment	3,400	80
4	Health Care	18,000	70
5	Old Age Care	160	40
6	Animal Welfare	6,500	50

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a mechanism to log the complaints and actions thereon. A dedicated team for each customer works under the supervision of a Senior Officer of the company. In case of any complaints from the existing customers, these are discussed at Marketing Dept Head level. The issues are taken up with Functional Heads and resolved and necessary feedback given to customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	The company manufactures only Steel & Alloy Castings and there is only one segment. Therefore this is not applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The company is having a check list to ensure protection of data privacy and security. The company is formulating the policy on cyber security and data privacy & risk.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No instances reported to the company.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services of the entity can be accessed at <https://www.steelcast.net>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company manufactures Capital Goods as per technical specifications provided by customers. The category of customers is not public but industries.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is in manufacturing business and not into service, hence not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The products are sub-assemblies (parts/components) put into the Major Assemblies and not used as standalone. This is Not Applicable.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The company periodically takes feedback from customers individually.

Independent Auditor's Report

To,
The Members
Steelcast Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Steelcast Limited** (the "Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified

Key Audit Matter

Revenue recognition

Revenue of the Company mainly comprises of sale of products (i.e. Steel Castings) to its customers. Revenue from sale of goods is recognized when control is transferred to the customer. This requires detailed analysis of each customer contract regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.

under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and the Rules made there under and we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Auditor's Response

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- We assessed the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards;
- We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue;
- We tested key customer contracts on a sample basis to identify terms and conditions relating to transfer of control;
- On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred;
- We tested, on a sample basis specific revenue transaction recorded closer to the year end and after the financial year-end date to assess whether revenue is recognized in the correct period.
- We evaluated the adequacy of the financial statement disclosures

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to

evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 28, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) In our opinion, the managerial remuneration for the year ended 31 March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 38(c) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act, as applicable.

As stated in note 18 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed

is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For RAVI KARIA & ASSOCIATES

Firm Registration No. 157029W
Chartered Accountants

Ravi Karia

Partner

Place: Bhavnagar
Date: May 30, 2026

Membership No. 161201
UDIN: 26161201UBJKGG9391

ANNEXURE - A (To The Independent Auditors' Report)

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Steelcast Limited as on March 31, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal

financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control with reference to these financial statements established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVI KARIA & ASSOCIATES

Firm Registration No. 157029W
Chartered Accountants

Ravi Karia

Partner

Place: Bhavnagar

Date: May 30, 2026

Membership No. 161201
UDIN: 26161201UBJKGG9391

ANNEXURE -B (To The Independent Auditors' Report)

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property, Plant and Equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, Plant and Equipment were physically verified by the management at reasonable intervals having regard to the size of the company, in a phased manner in accordance with a programme of physical verification. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the records of the company examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Regarding the leasehold lands, the lease agreement are duly executed in favour of the company except expired lease renewals pending for renewal from Bhavnagar Municipal Corporation (Lessor) as disclosed in note 38(c)(i) and pending lease deed due to stay by Honourable Gujarat High Court as disclosed in note 38(a)(i).
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans to companies, firms, limited liability partnerships or any other parties as follows:

Particulars	(INR In Lakhs)	
	Loans	
A. Aggregate amount during the year ended March 31, 2026		
- Subsidiary, associates or joint ventures		Nil
- Others		4,630.60
B. Balance outstanding as at balance sheet date March 31, 2026		
- Subsidiary, associates or joint ventures		Nil
- Others		19.27

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans and providing guarantees are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) There were no disputed amounts payable in respect of statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
 - (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On overall examination of the financial statements of the Company, funds raised on short-term basis have prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
 - (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
 - (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company as legally advised, is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- (b) There are no other companies part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section 5 of Section 135 of the Companies Act, 2013.
- In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the Companies Act, 2013.

For RAVI KARIA & ASSOCIATES

Firm Registration No. 157029W
Chartered Accountants

Ravi Karia

Partner

Place: Bhavnagar
Date: May 30, 2026

Membership No. 161201
UDIN: 26161201UBJKGG9391

Balance Sheet

as at 31 March 2026

(INR in Lakhs)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	15,809.68	14,170.75
Capital Work-in-Progress	3	124.38	167.90
Intangible Assets	4	8.64	23.61
Financial Assets:			
Investments	5	2,100.00	747.67
Loans	6	-	6.02
Other Financial Assets	7	518.75	1,831.35
Other Assets	8	1,389.23	1,183.20
Total Non Current Assets		19,950.68	18,130.49
Current Assets			
Inventories	9	4,081.88	4,295.51
Financial Assets:			
Investments	10	5,782.88	2,938.01
Trade Receivables	11	10,825.43	9,750.74
Cash and Cash Equivalents	12	135.30	1.17
Other Bank Balances	13	1,523.72	642.28
Loans	14	38.37	66.71
Other Financial Assets	15	2,705.23	2,264.62
Current Tax Assets (Net)	16	25.09	27.45
Other Assets	17	951.75	818.57
Total Current Assets		26,069.65	20,805.07
Total Assets		46,020.33	38,935.56
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,012.00	1,012.00
Other Equity	19	38,489.88	31,575.40
Total Equity		39,501.88	32,587.40
Non-Current Liabilities			
Provisions	20	435.17	279.26
Deferred Tax Liabilities (Net)	21	944.00	875.99
Other Liabilities	22	-	0.63
Total Non Current Liabilities		1,379.17	1,155.88
Current Liabilities			
Financial Liabilities:			
Borrowings	23	-	4.55
Trade Payables	24		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and		1,040.25	1,386.74
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.		1,491.42	1,781.96
Other Financial Liabilities	25	1,968.40	1,557.87
Other Liabilities	26	412.39	240.69
Provisions	27	226.82	220.48
Total Current Liabilities		5,139.28	5,192.28
Total Liabilities		6,518.45	6,348.16
Total Equity and Liabilities		46,020.33	38,935.56

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For RAVI KARIA & ASSOCIATES

Chartered Accountants
FRN: 157029W

Ravi Karia

Partner
M. No. 161201

Place: Bhavnagar
Date: 30th May 2026

For STEELCAST LIMITED
Subhash Sharma

Chief Financial Officer & Director

For and on Behalf of the Board of Directors
Rushil C Tamboli

Director
DIN: 07807971

Place: Bhavnagar
Date: 30th May 2026

Umesh Bhatt

Company Secretary

Chetan M Tamboli

Chairman & Managing Director
DIN: 00028421

Statement of Profit and Loss

for the year ended 31 March 2026

Particulars	Note	(INR in Lakhs)	
		FY 2025-26	FY 2024-25
Income:			
Revenue from Operations	28	42,316.63	37,338.75
Other Income	29	1,545.07	722.62
Total Income		43,861.70	38,061.37
Expenses:			
Cost of Materials Consumed	30	8,492.13	8,240.01
Changes in Inventories of Finished Goods and Work-in-Progress	31	212.60	(1,083.66)
Employee Benefits Expenses	32	5,310.50	4,582.50
Finance Costs	33	26.07	65.00
Depreciation and Amortization Expenses		1,290.08	1,254.88
Other Expenses	34	16,882.00	15,270.09
Total Expenses		32,213.38	28,328.82
Profit/(Loss) Before Tax		11,648.32	9,732.55
Tax Expenses:			
Current Tax	21	2,930.85	2,408.95
Short/(Excess) Provision of Tax of Earlier Years		(50.00)	3.01
Deferred Tax		81.60	100.80
Profit/(Loss) for the Year		8,685.87	7,219.79
Other Comprehensive Income (OCI):			
Items that will not be reclassified to Profit or Loss			
Re-Measurement Gains/(Losses) on Defined Benefit Plans		(54.01)	(60.73)
Income Tax Effect		13.59	15.29
Net Gain/(Loss) on Fair value through other comprehensive income (FVOCI) Equity Instruments		(0.45)	(0.19)
Income Tax Effect		-	-
Total Other Comprehensive Income for the Year, Net of Tax		(40.87)	(45.63)
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)		8,645.00	7,174.16
Earnings per Equity Share:			
Face Value Per Equity Share (INR)		1.00	1.00
Basic and Diluted Earnings Per Share (INR)	35	8.58	7.13

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For RAVI KARIA & ASSOCIATES

Chartered Accountants
FRN: 157029W

Ravi Karia

Partner
M. No. 161201

Place: Bhavnagar
Date: 30th May 2026

For STEELCAST LIMITED

Subhash Sharma
Chief Financial Officer & Director
For and on Behalf of the Board of Directors

Rushil C Tamboli

Director
DIN: 07807971

Place: Bhavnagar
Date: 30th May 2026

Umesh Bhatt
Company Secretary

Chetan M Tamboli

Chairman & Managing Director
DIN: 00028421

Statement of Cash Flows

for the year ended 31 March 2026

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Taxation	11,648.32	9,732.55
Adjustments for -		
Depreciation and Amortisation	1,290.08	1,254.88
(Profit)/Loss on sale of Property, Plant & Equipment	(43.95)	(5.89)
Provision for impairment of trade receivables	3.81	(0.01)
Provision for Impairment of Other Financial Assets	1.86	-
Fair value (gain) / loss on financial instruments at FVTPL	(40.40)	(122.99)
(Profit)/Loss on sale of Investments	4.81	(26.45)
Sundry Balances Written Off / Back (Net)	(31.67)	230.62
Unrealised exchange (gain) / loss	(308.08)	90.19
Dividend income	(0.00)	(0.02)
Interest Expenses / (Income) (net)	(547.77)	328.70
		(213.46)
		1,206.87
Operating Profit Before Working Capital Changes	11,977.01	10,939.42
Adjustments for -		
Trade Receivables	(770.43)	(509.19)
Inventories	213.63	(1,065.91)
Other Financial and Non Financial Assets	(73.13)	(54.94)
Trade payables	(637.03)	704.84
Other Financial and Non Financial Liabilities	811.96	(43.96)
		(455.00)
		(969.16)
Cash Generated From Operations	11,522.01	9,970.26
Direct Taxes (Payment)/Refund	(2,878.50)	(2,428.12)
NET CASH FROM OPERATING ACTIVITIES	8,643.51	7,542.14
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Intangible Assets	(3,253.04)	(1,852.05)
Purchase of Investments	(11,235.80)	(4,346.59)
Sale of Property, Plant & Equipment	98.36	38.09
Sale of Investments	7,073.73	2,947.05
Changes in other bank balances not considered as cash and cash equivalents	(881.44)	603.63
Long-term deposits placed with banks	(511.00)	(1,823.64)
Short-term deposits with banks (net)	1,454.57	(1,770.45)
Interest Received	506.37	279.59
Dividend Received	0.00	0.02
NET CASH FROM INVESTING ACTIVITIES	(6,748.25)	(5,924.35)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) from Short Term Borrowings	(4.55)	(3.77)
Interest Paid	(26.06)	(65.00)
Dividend Paid	(1,730.52)	(1,548.36)
NET CASH USED IN FINANCING ACTIVITIES	(1,761.13)	(1,617.13)
NET INCREASE IN CASH AND CASH EQUIVALENTS	134.13	0.66
Cash and Cash Equivalents as at beginning of the year	1.17	0.51
Cash and Cash Equivalents as at end of the year (Note 12)	135.30	1.17

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For RAVI KARIA & ASSOCIATES

Chartered Accountants

FRN: 157029W

For STEELCAST LIMITED
Subhash Sharma

Chief Financial Officer & Director

For and on Behalf of the Board of Directors
Umesh Bhatt

Company Secretary

Ravi Karia

Partner

M. No. 161201

Rushil C Tamboli

Director

DIN: 07807971

Chetan M Tamboli

Chairman & Managing Director

DIN: 00028421

Place: Bhavnagar

Date: 30th May 2026

Place: Bhavnagar

Date: 30th May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

A Equity Share Capital

Particulars	(INR in Lakhs)	
	Amount	
As at 01 April 2024	1,012.00	
Changes in Equity Share Capital due to prior period errors	-	
Restated balance as at 01 April 2024	1,012.00	
Changes in Equity Share Capital	-	
As at 31 March 2025	1,012.00	
Changes in Equity Share Capital due to prior period errors	-	
Restated balance as at 31 March 2025	1,012.00	
Changes in Equity Share Capital	-	
As at 31 March 2026	1,012.00	

B Other Equity

Particulars	Reserves & Surplus				Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	
As at 01 April 2024	1,916.18	4.67	5,797.79	18,230.96	25,949.60
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2024	1,916.18	4.67	5,797.79	18,230.96	25,949.60
Net Profit for the year	-	-	-	7,219.79	7,219.79
Other Comprehensive Income	-	-	-	(45.63)	(45.63)
Total Comprehensive Income	-	-	-	7,174.16	7,174.16
Final Dividend	-	-	-	(637.56)	(637.56)
Interim Dividend	-	-	-	(910.80)	(910.80)
As at 31 March 2025	1,916.18	4.67	5,797.79	23,856.76	31,575.40
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 31 March 2025	1,916.18	4.67	5,797.79	23,856.76	31,575.40
Net Profit for the year	-	-	-	8,685.87	8,685.87
Other Comprehensive Income	-	-	-	(40.87)	(40.87)
Total Comprehensive Income	-	-	-	8,645.00	8,645.00
Final Dividend	-	-	-	(546.48)	(546.48)
Interim Dividend	-	-	-	(1,184.04)	(1,184.04)
As at 31 March 2026	1,916.18	4.67	5,797.79	30,771.24	38,489.88

Notes to the financial statements

for the year ended 31 March 2026

Note: 1 Corporate Information

The financial statements are of Steelcast Limited ('the Company') for the year ended 31 March 2026. The Company was incorporated on 11 February 1972. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in casting manufacturing business.

The registered office of the Company is located at Ruvapari Road, Bhavnagar, Gujarat – 364005.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30 May 2026.

Note: 2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on an accrual basis and under the historical cost convention basis except for the following:

- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans – plan assets measured at fair value.

2.1 Summary of material accounting policies

A. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

B. Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

C. Depreciation on Property, Plant and Equipment

Depreciation is provided on Straight Line Method in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining assets are depreciated over the life of the principal assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the financial statements

for the year ended 31 March 2026

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software is amortized using the straight-line method over a period of 6 years. The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

E. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

F. Leases

Company as a lessee

The Company's lease asset consist of leases for land taken from Bhavnagar Municipal Corporation (BMC). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The consideration for the right to use leasehold lands over the lease term is paid upfront and these leases do not require payment of any material lease rent amount on recurring basis. Right of Use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

Short-term leases

The Company takes certain godowns on short-term lease. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

G. Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis:

- Raw materials and stores and spares – on a weighted average method basis;
- Finished and semi-finished goods – at material cost plus direct expenses and appropriate value of overheads; cost of finished goods includes excise duty as applicable.

Notes to the financial statements

for the year ended 31 March 2026

H. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the transaction price received or receivable.

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on dispatch of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Goods and Service Tax, Sales taxes and value added taxes, wherever applicable, are collected on behalf of the Government and therefore, excluded from the revenue.

The Company does not accrue interest on long-term advances received from customers towards supply of goods or services.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from likely customer claims. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Export Incentive

Income from export incentives under various schemes notified by government is recognized where there is reasonable assurance that the incentive will be received and all attached conditions will be complied with.

Interest Income

Interest income from debt instruments are recorded using the effective interest rate (EIR) and accrued on timely basis. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

I. Research & Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Revenue expenditure on Research is charged to the statement of profit and loss for the year in which it is incurred. Capital expenditure on Research is shown as an addition to property, plant and equipment and depreciated on the same basis as other assets.

J. Foreign currency transactions

Initial Recognition

Transactions in foreign currencies are initially recorded by the Company's functional currency i.e. INR spot rates at the date the transaction first qualifies for recognition.

Notes to the financial statements

for the year ended 31 March 2026

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Rate Differences

Exchange rate differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

K. Employee benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the service.

Post-employment benefit plans

- i. Defined Contribution Plan: Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner. Contribution for Superannuation in respect of certain employees of the company is made in accordance with the scheme with Life Insurance Corporation of India.
- ii. Defined Benefit Plan: The liability in respect of gratuity is determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Contributions in respect of gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - b. **Net interest expense or income**
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per Projected Unit Credit method. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

L. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

M. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Notes to the financial statements

for the year ended 31 March 2026

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax asset is reviewed as at each balance sheet date and written down or written up to reflect whether taxable profit will be available or not.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

N. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the financial statements

for the year ended 31 March 2026

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value in case of equity investments which are not held for trading. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the financial statements

for the year ended 31 March 2026

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss is recognised in statement of profit and loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Notes to the financial statements

for the year ended 31 March 2026

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

O. Fair value measurement

The Company measures financial instruments, such as, investments in equity instruments, mutual funds, convertible debenture at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the financial statements

for the year ended 31 March 2026

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

P. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

R. Cash and cash equivalent

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flow, includes cash on hand, at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

S. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.2 Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time following standards and amendments, which are effective for annual periods beginning on or after 01 April 2025:

- Ind AS 12 – Income Taxes - The amendment introduced relates to OECD Pillar Two global minimum tax rules.
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates - A new framework has been introduced for situations involving non exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions.
- Ind AS 1 – Presentation of Financial Statements - Amendments clarify the principles for classification of liabilities as current or non current, including treatments of covenant breaches and updated disclosure requirements.
- Ind AS 7 / Ind AS 107 – Statement of Cash Flows / Financial Instruments Disclosures - Amendments require enhanced disclosures relating to supplier finance arrangements, including terms, outstanding balances, and liquidity risk considerations.

Notes to the financial statements

for the year ended 31 March 2026

The above amendments do not have a material impact on The Company's financial statements or material accounting policy information.

New standards or interpretations issued but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 01 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendments and there is no material impact expected on its financial statements.

Notes to the financial statements

for the year ended 31 March 2026

3 Property, Plant and Equipment & Capital Work-in-Progress

(INR in Lakhs)

Particulars	Freehold Land	Leasehold Land (Note 1)	Buildings	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Total	Capital Work-in-Progress
Cost or Deemed Cost (Gross Carrying Amount)									
As at 01 April 2024	361.65	1,044.04	4,882.11	17,011.95	291.60	90.83	124.94	23,807.10	4.72
Additions	6.43	-	525.28	1,054.91	54.45	3.33	15.84	1,660.24	167.90
Deductions	-	-	10.71	311.74	21.17	1.59	19.37	364.58	4.72
As at 31 March 2025	368.08	1,044.04	5,396.68	17,755.12	324.88	92.57	121.40	25,102.77	167.90
Additions	1,861.84	-	239.56	797.29	44.05	-	22.14	2,964.88	124.38
Deductions	-	-	15.76	452.14	11.74	-	39.89	519.53	167.90
As at 31 March 2026	2,229.92	1,044.04	5,620.48	18,100.27	357.19	92.57	103.65	27,548.12	124.38
Accumulated Depreciation and Impairment Losses									
As at 01 April 2024	-	163.76	928.92	8,672.29	125.08	70.98	51.33	10,012.37	-
Depreciation for the Year	-	21.21	149.35	1,012.24	40.04	2.17	27.05	1,252.06	-
Deductions	-	-	2.87	292.22	17.97	1.51	17.85	332.42	-
As at 31 March 2025	-	184.97	1,075.41	9,392.32	147.15	71.64	60.53	10,932.02	-
Depreciation for the Year	-	21.21	167.06	1,030.64	45.00	2.45	21.58	1,287.94	-
Deductions	-	-	5.54	428.16	8.33	-	39.49	481.52	-
As at 31 March 2026	-	206.18	1,236.93	9,994.80	183.82	74.09	42.62	11,738.44	-
Net Block									
As at 31 March 2026	2,229.92	837.86	4,383.55	8,105.47	173.37	18.48	61.03	15,809.68	124.38
As at 31 March 2025	368.08	859.07	4,321.27	8,362.81	177.73	20.93	60.87	14,170.75	167.90

Notes:

- The Company has lease contracts for various lands taken from Bhavnagar Municipal Corporation (BMC). These leases have lease terms between 25 to 99 years. The consideration for the right to use these lands over the lease term is paid upfront and these leases do not require payment of any material lease rent amount on recurring basis. The respective column in above table represents the carrying amount of right-of-use asset recognised with respect to lands taken on lease and the movements during the period.
- Working Capital Finance from Banks are secured against first pari passu charge on inventory and book debts and second charge on gross block of Property, Plant and Equipment of the Company.

Notes to the financial statements

for the year ended 31 March 2026

3 Property, Plant and Equipment & Capital Work-in-Progress

Capital Work-in-Progress (CWIP) Ageing Schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				(INR in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	124.38	-	-	-	124.38
Projects temporarily suspended	-	-	-	-	-
Total	124.38	-	-	-	124.38

As at 31 March 2025

Particulars	Amount in CWIP for a period of				(INR in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	167.90	-	-	-	167.90
Projects temporarily suspended	-	-	-	-	-
Total	167.90	-	-	-	167.90

CWIP completion schedule for projects where completion is overdue or has exceeded its cost compared to its original plan:

There was no project overdue as on 31 March 2026 and as on 31 March 2025 nor exceeded its cost compared to its original plan during the FY 2025-26 and FY 2024-25.

4 Intangible Assets

Particulars	(INR in Lakhs)
Cost or Deemed Cost (Gross Carrying Amount)	Software
As at 01 April 2024	403.98
Additions	3.18
Deductions	0.77
As at 31 March 2025	406.39
Additions	3.58
Deductions	394.51
As at 31 March 2026	15.46
Accumulated Amortization and Impairment Losses	
As at 01 April 2024	380.69
Amortization for the Year	2.82
Deductions	0.74
As at 31 March 2025	382.77
Amortization for the Year	2.15
Deductions	378.10
As at 31 March 2026	6.82
Net Block	
As at 31 March 2026	8.64
As at 31 March 2025	23.61

Notes to the financial statements

for the year ended 31 March 2026

5 Investments

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Investments at FVOCI (fully paid)*		
Investment in equity shares (Unquoted)		
4,46,616 (31 March 2025: 4,46,616) Equity Shares of AMP Energy Green Nine Private Limited (Face Value INR 10 per share)	44.08	44.53
30,00,000 (31 March 2025: Nil) Equity Shares of AMPIN C&I Power Twenty-Six Private Limited (Face Value INR 10 per share)	300.00	-
Investments at FVTPL (fully paid)		
Investment in compulsory convertible debentures (Unquoted)		
40,195 (31 March 2025: 40,195) compulsory convertible debentures of AMP Energy Green Nine Private Limited (Face Value INR 1,000 per debentures)	396.72	400.88
Investment in Alternate Investment Funds (Unquoted)		
146 units (31 March 2025: 150 units) of INFLEXOR OPPORTUNITIES FUND 1 (Face Value INR 1,00,000 per unit)	218.10	148.54
2,103.072 units (31 March 2025: 1,450 units) of RENTAL YIELD PLUS 1 (Face Value INR 10,000 per unit)	230.26	153.72
Investments at amortised cost (fully paid)		
Investment in non-convertible debentures (Quoted)		
100 (31 March 2025: Nil) non-convertible debentures of The Andhra Pradesh Mineral Development Corporation Limited 2027 9.30%	100.66	-
100 (31 March 2025: Nil) non-convertible debentures of The Andhra Pradesh Mineral Development Corporation Limited 2028 9.30%	101.11	-
100 (31 March 2025: Nil) non-convertible debentures of Hinduja Leyland Finance 2029 9.50%	100.82	-
50 (31 March 2025: Nil) non-convertible debentures of MAS Financial Service Limited 2027 9.00%	51.82	-
50 (31 March 2025: Nil) non-convertible debentures of Piramal Finance Limited 2030 9.10%	50.63	-
100 (31 March 2025: Nil) non-convertible debentures of Piramal Finance Limited 2027 8.75%	100.56	-
150 (31 March 2025: Nil) non-convertible debentures of Piramal Finance Limited 2027 9.12%	151.79	-
5100 (31 March 2025: Nil) non-convertible debentures of Sammaan Capital Limited 2028 8.88%	50.15	-
100 (31 March 2025: Nil) non-convertible debentures of Telangana State Industrial Infrastructure Corporation Limited 2028 9.35%	101.19	-
100 (31 March 2025: Nil) non-convertible debentures of Telangana State Industrial Infrastructure Corporation Limited 2029 9.35%	102.11	-
	2,100.00	747.67
Aggregate carrying value of quoted investment	910.84	-
Aggregate market value of quoted investment	925.99	-
Aggregate carrying value of unquoted investment	1,189.16	747.67

Investments at FVOCI

*Investments at FVOCI reflect investment in unquoted equity securities. These equity shares are designated as FVOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity in the previous year. Refer note 42 for determination of their fair values.

Notes to the financial statements

for the year ended 31 March 2026

6 Loans

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Secured Considered Good (at amortised cost)		
Loans to others ⁽¹⁾	-	6.02
	-	6.02

Note:

1. All the above loans & advances have been given for the business purposes.

7 Other Financial Assets

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Financial instrument at amortised cost		
Security Deposits	7.36	7.32
Deposits (with original maturity of more than 12 months)	511.00	1,823.64
Margin Money Deposits (with original maturity of more than 12 months)	0.39	0.39
	518.75	1,831.35

8 Other Assets

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Capital Advances	1,389.23	1,183.20
	1,389.23	1,183.20

9 Inventories

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Inventories (At lower of cost and net realisable value)		
Raw Materials	510.32	460.51
Work-in-Progress	2,384.04	2,530.39
Finished Goods	206.47	272.72
Stores and Spares	981.05	1,031.89
	4,081.88	4,295.51

10 Investments

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Investments at FVTPL (fully paid)		
Investment in mutual fund (Quoted)		
Nil units (31 March 2025: 1,17,555.983 units) of Kotak Gilt Investment Plan	-	112.49
Nil units (31 March 2025: 1,20,564.512 units) of DSP Government Securities Fund	-	114.50
Nil units (31 March 2025: 6,52,713.139 units) of Nippon India Nivesh Lakshya Fund	-	115.60
Nil units (31 March 2025: 1,73,162.310 units) of SBI Magnum Gilt Regular Growth	-	113.12
68,649.909 units (31 March 2025: Nil units) of Aditya Birla Sun Life Liquid Fund	301.59	-
14,35,617.544 units (31 March 2025: 14,35,617.544 units) of SBI Arbitrage Opportunities Fund	507.30	477.43
Nil units (31 March 2025: 20,669.701 units) of ICICI Prudential Multi-Asset Fund - Growth	-	148.74
2,56,298.86 units (31 March 2025: 2,08,417.327 units) of ICICI Prudential Balanced Advantage Fund - Growth	184.00	144.56
4,29,199.94 units (31 March 2025: 4,29,199.94 units) of Kotak Equity Arbitrage Fund	168.04	158.30

Notes to the financial statements

for the year ended 31 March 2026

10 Investments (Contd)

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Nil units (31 March 2025: 11,49,871.402 units) of Kotak Equity Saving Fund	-	286.42
Nil units (31 March 2025: 4,54,779.539 units) of HDFC Equity Saving Fund	-	288.03
19,09,169.07 units (31 March 2025: 19,09,169.07 Units) of TATA Arbitrage Fund Growth	286.42	269.86
5,09,253.176 units (31 March 2025: 5,09,253.176 units) of HDFC Arbitrage Fund Growth Plan	162.95	153.60
8,62,397.58 units (31 March 2025: 11,85,898.959 units) of ICICI Prudential Saving Fund	195.07	258.76
Nil units (31 March 2025: 6,46,759.145 units) of SBI Equity Saving Regular Growth Fund	-	146.94
Nil units (31 March 2025: 2,13,821.089 units) of SBI Conservative Hybrid Fund Regular Growth	-	149.66
2,21,726.27 units (31 March 2025: Nil) of SBI Credit Risk Fund Regular Growth	105.78	-
6,04,773.11 units (31 March 2025: Nil) of ICICI Prudential Banking and PSU Debt Fund	204.60	-
2,27,179.442 units (31 March 2025: Nil) of Kotak Banking and PSU Det Fund	153.77	-
15,83,778.13 units (31 March 2025: Nil) of Kotak Income Plus Arbitrage Fund	202.60	-
8,08,432.37 units (31 March 2025: Nil) of HDFC Credit Risk Debt Fund	202.82	-
2,51,497.11 units (31 March 2025: Nil) of HDFC Income Plus Arbitrage Fund	101.07	-
12,50,638.532 units (31 March 2025: Nil) of SBI Multi Asset Allocation Fund	781.26	-
39,031.806 units (31 March 2025: Nil) of ICICI Prudential Multi-Asset Fund Growth	295.36	-
15,72,776.706 units (31 March 2025: Nil) of Nippon India Multi Asset	357.27	-
49,62,361.944 units (31 March 2025: Nil) of DSP Equity Saving Fund	1,075.94	-
Investments at amortised cost (fully paid)		
Investment in non-convertible debentures (Quoted)		
500 units (31 March 2025: Nil) non-convertible debentures of Sammaan Capital Limited 2026 9.25%	497.04	-
	5,782.88	2,938.01
Aggregate carrying value of quoted investment	5,782.88	2,938.01
Aggregate market value of quoted investment	5,784.07	-
Aggregate carrying value of unquoted investment	-	-

11 Trade Receivables

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Trade Receivables		
(a) Considered good – Secured;	-	-
(b) Considered good – Unsecured;	10,829.27	9,750.77
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – Credit Impaired	-	-
	10,829.27	9,750.77
Impairment Allowance (allowance for bad and doubtful debts)		
(a) Considered good – Unsecured;	(3.84)	(0.03)
(b) Trade Receivables which have significant increase in Credit Risk; and	-	-
(c) Trade Receivables – Credit Impaired	-	-
	(3.84)	(0.03)
	10,825.43	9,750.74

No trade Receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade Receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 145 days.

Notes to the financial statements

for the year ended 31 March 2026

11 Trade Receivables (Contd.)

Trade Receivables Ageing Schedule

As at 31 March 2026

(INR in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	10,052.47	678.97	97.83	-	-	-	10,829.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	10,052.47	678.97	97.83	-	-	-	10,829.27

As at 31 March 2025

(INR in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	9,075.40	664.55	10.82	-	-	-	9,750.77
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	9,075.40	664.55	10.82	-	-	-	9,750.77

12 Cash and Cash Equivalents

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Balance with Bank		
- In Current Account	127.50	0.54
Cash on Hand	7.80	0.63
	135.30	1.17

Notes to the financial statements

for the year ended 31 March 2026

13 Other Bank Balances

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Deposits (with original maturity of more than 3 months but less than 12 months)	1,468.78	595.41
Unpaid Dividend Accounts	51.40	43.59
Margin Money Deposits (with original maturity of more than 3 months but less than 12 months)	0.02	0.01
Deposits given as security	3.52	3.27
	1,523.72	642.28

14 Loans

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Measured at amortised cost		
Loans receivables considered good – Secured		
Loans to others ⁽¹⁾	-	21.90
Loans receivables considered good – Unsecured		
Loans to employees	19.10	18.35
Loans to others ⁽¹⁾	19.27	26.46
Loans receivables which have significant increase in credit risk		
Loans to others ⁽¹⁾	1.86	-
Less: Impairment loss allowance	(1.86)	-
	38.37	66.71

Note:

- All the above loans & advances have been given for the business purposes.

15 Other Financial Assets

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Security Deposits	7.97	1.38
Deposits (with original maturity of more than 12 months and as at reporting date is less than 12 months)	2,389.50	2,020.43
Margin Money Deposits (with original maturity of more than 12 months and as at reporting date is less than 12 months)	235.00	235.00
Interest Receivable Accrued but not due	69.95	2.49
Other Financial Assets	2.81	5.32
	2,705.23	2,264.62

16 Current Tax Assets (Net)

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Tax Paid in Advance (Net of Provision)	25.09	27.45
	25.09	27.45

17 Other Assets

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Balances with Government Authorities	406.68	268.38
DEPB and Dutydraw Back Claim Receivable	173.66	150.28
Trade Advance to Suppliers	105.85	75.80
Prepaid Expenses	106.83	122.43
Advances to Staff	4.10	3.28
Other Current Assets	154.63	198.40
	951.75	818.57

Notes to the financial statements

for the year ended 31 March 2026

17 Other Assets (Contd.)

Break up of Financial Assets carried at Amortised Cost

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Investment in non-convertible debentures (Note 5 & 10)	1,407.88	-
Loans (Note 6 & 14)	38.37	72.73
Trade Receivables (Note 11)	10,825.43	9,750.74
Cash and Cash Equivalents (Note 12)	135.30	1.17
Other Bank Balances (Note 13)	1,523.72	642.28
Other Financial Assets (Note 7 & 15)	3,223.98	4,095.97
	17,154.68	14,562.90

Break up of financial assets carried at fair value through profit and loss

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Investment in mutual fund (Quoted) (Note 10)	5,285.84	2,938.01
Investment in compulsory convertible debentures (Unquoted) (Note 5)	396.72	400.88
Investment in Alternate Investment Fund (Note 5)	448.36	302.26
	6,130.92	3,641.15

Break up of financial assets carried at fair value through other comprehensive income

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Investment in Equity Instruments (Quoted) (Note 5)	-	-
Investment in Equity Instruments (Unquoted) (Note 5)	344.08	44.53
	344.08	44.53

18 Equity Share Capital

A. Authorised Share Capital

Particulars	(INR in Lakhs)	
	No. of Shares	Amount
As at 01 April 2024 (equity share of INR 5 each)	3,00,00,000	1,500.00
Increase / (Decrease) during the year	-	-
As at 31 March 2025 (equity share of INR 5 each)	3,00,00,000	1,500.00
Sub-division of 1 share of face value INR 5 each into 5 shares of face value INR 1 each effective 29 August 2025 (increase in shares on account of sub-division)	12,00,00,000	-
As at 31 March 2026 (equity share of INR 1 each)	15,00,00,000	1,500.00

Note: The Board of Directors of the Company at their meeting held on 31 July 2025 approved the sub-division/split of each equity share of the Company having a face value of INR 5 each, fully paid-up, into 5 equity shares having a face value of INR 1 each, fully paid-up by alteration of capital clause of Memorandum of Association of the Company. Subsequently, the approval of the shareholders of the Company was obtained at the Annual General Meeting of the Company held on 31 July 2025. Consequently, effective from record date of 29 August 2025 the authorised share capital and the paid-up share capital were subdivided into 5 equity shares having a face value of INR 1 each.

C. Issued Equity Capital

Particulars	(INR in Lakhs)	
	No. of shares	Amount
As at 01 April 2024 (equity share of INR 5 each)	2,02,40,000	1,012.00
Changes during the year	-	-
As at 31 March 2025 (equity share of INR 5 each)	2,02,40,000	1,012.00
Sub-division of 1 share of face value INR 5 each into 5 shares of face value INR 1 each effective 29 August 2025 (increase in shares on account of sub-division)	8,09,60,000	-
As at 31 March 2026 (equity share of INR 1 each)	101,200,000	1,012.00

Notes to the financial statements

for the year ended 31 March 2026

18 Equity Share Capital (Contd.)

D In the period of five years immediately preceding 31 March 2026:

- The Company has not allotted any equity shares as fully paid up without payment being received in cash;
- The Company has not allotted any equity shares by way of bonus issue; and
- The Company has not bought back any equity shares.

E Details of Shareholders Holding more than 5% shares in the Company

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares *	% Holding	No. of Shares	% Holding
Mr. Chetan M Tamboli	1,65,97,100	16.40%	33,19,420	16.40%
Mrs. Manali C Tamboli	71,45,430	7.06%	14,29,086	7.06%
Tamboli Trading LLP	98,16,000	9.70%	19,63,200	9.70%
Rushil Industries Limited	67,99,270	6.72%	13,59,854	6.72%

* Number of Equity Shares shown in the current year are after sub-division/split of Equity Shares of the Company from Face Value of INR 5/- each to INR 1/- each done during the year under review. There is no change in the shareholding.

F Details of equity shares held by promoters

As at 31 March 2026

Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Mr. Chetan M Tamboli	33,19,420	1,32,77,680	1,65,97,100	16.40%	-
Mrs. Manali C Tamboli	14,29,086	57,16,344	71,45,430	7.06%	-
Tamboli Trading LLP	19,63,200	78,52,800	98,16,000	9.70%	-
Rushil Industries Limited	13,59,854	54,39,416	67,99,270	6.72%	-
Chetan M Tamboli (HUF)	8,35,320	33,41,280	41,76,600	4.13%	-
Mr. Rushil C Tamboli	1,00,000	4,00,000	5,00,000	0.49%	-
Mrs. Vidhi S Merchant	1,00,000	4,00,000	5,00,000	0.49%	-
Mrs. Hansa M Tamboli	1,120	4,480	5,600	0.01%	-
Total	91,08,000	3,64,32,000	4,55,40,000	45.00%	-

* Number of Equity Shares shown in the current year are after sub-division/split of Equity Shares of the Company from Face Value of INR 5/- each to INR 1/- each done during the year under review. There is no change in the shareholding.

As at 31 March 2025

Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Shri Chetan M Tamboli	35,19,420	(2,00,000)	33,19,420	16.40%	(5.68%)
Mrs. Manali C Tamboli	14,29,086	-	14,29,086	7.06%	-
Tamboli Trading LLP	19,63,200	-	19,63,200	9.70%	-
Rushil Industries Limited	13,59,854	-	13,59,854	6.72%	-
Chetan M Tamboli (HUF)	8,35,320	-	8,35,320	4.13%	-
Mr. Rushil C Tamboli	-	1,00,000	1,00,000	0.49%	> 100%
Mrs. Vidhi S Merchant	-	1,00,000	1,00,000	0.49%	> 100%
Mrs. Hansa M Tamboli	1,120	-	1,120	0.01%	-
Total	91,08,000	-	91,08,000	45.00%	-

G Distribution made and proposed

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Dividends on Equity shares declared and paid:		
Final dividend for the year ended on 31 March 2025: INR 3.15 per equity share of INR 5 each (31 March 2024: INR 3.15 per equity share of INR 5 each)	546.48	637.56
Interim dividend (refer footnote (i) below)	1,184.04	910.80

Notes to the financial statements

for the year ended 31 March 2026

18 Equity Share Capital (Contd.)

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2026: INR 0.54 per equity share of INR 1 each (31 March 2025: INR 2.70 per equity share of INR 5 each)	546.48	546.48

Notes:

- i) Amount of per share interim dividend for the year ended 31 March 2026 are as follows:
 - INR 1.80 per equity share of INR 5 each for the quarter ended 30 June 2025
 - INR 0.36 per equity share of INR 1 each for the quarter ended 30 September 2025
 - INR 0.45 per equity share of INR 1 each for the quarter ended 31 December 2025
 Amount of per share interim dividend for the year ended 31 March 2025 is INR 4.50 per equity share of INR 5 each.
- ii) Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

19 Other Equity

Particulars	(INR in Lakhs)
	Amount
Securities Premium	
As at 01 April 2024	1,916.18
Increase/(Decrease) during the year	-
As at 31 March 2025	1,916.18
Increase/(Decrease) during the year	-
As at 31 March 2026	1,916.18
Capital Reserve	
As at 01 April 2024	4.67
Increase/(Decrease) during the year	-
As at 31 March 2025	4.67
Increase/(Decrease) during the year	-
As at 31 March 2026	4.67
General Reserve	
As at 01 April 2024	5,797.79
Increase/(Decrease) during the year	-
As at 31 March 2025	5,797.79
Increase/(Decrease) during the year	-
As at 31 March 2026	5,797.79
Retained Earnings	
As at 01 April 2024	18,230.96
Add / (Less): Profit / (Loss) during the year	7,219.79
Add / (Less): Other Comprehensive Income	(45.63)
(Less): Appropriations	
Final Dividend on Equity Shares	(637.56)
Interim Dividend on Equity Shares	(910.80)
Special Dividend on Equity Shares	-
As at 31 March 2025	23,856.76
Add / (Less): Profit / (Loss) during the year	8,685.87
Add / (Less): Other Comprehensive Income	(40.87)
(Less): Appropriations	
Final Dividend on Equity Shares	(546.48)
Interim Dividend on Equity Shares	(1,184.04)
As at 31 March 2026	30,771.24

Notes to the financial statements

for the year ended 31 March 2026

19 Other Equity (Contd.)

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium Reserve”. The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Capital Reserve - It represents gain of capital nature which mainly includes gain on reissue of forfeited shares.

General Reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.

20 Non-Current Provisions

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Provision for Employee Benefits		
Provision for Leave Encashment (Refer note 37)	244.41	191.62
Provision for Gratuity (Refer note 37)	190.76	87.64
	435.17	279.26

21 Income Tax

The income tax expense consists of the following for the years ended 31 March 2026 and 31 March 2025:

Statement of Profit and Loss: Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Profit or Loss Section		
Current Income Tax:		
Current Income Tax charge	2,930.85	2,408.95
Adjustments in respect of current Income Tax of previous year	(50.00)	3.01
Deferred Tax:		
Relating to origination and reversal of temporary differences	81.60	100.80
Relating to changes in tax rates	-	-
Income tax expense reported in profit or loss section	2,962.45	2,512.76
Other Comprehensive Income (OCI) Section		
Deferred Tax related to items recognised in OCI during in the year:		
Deferred Tax Liability/(Asset) on Net Loss/(Gain) on Remeasurements of Defined Benefit Plans	(13.59)	(15.29)
	(13.59)	(15.29)

Current Tax

Reconciliation of effective tax rate for the year ended 31 March 2026 and 31 March 2025:

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Accounting profit before tax	11,648.32	9,732.55
Tax Rate	25.17%	25.17%
Current tax expenses at the enacted income tax rate in India	2,931.65	2,449.49
Adjustment		
Items not liable to tax	(8.45)	(155.33)
Items not deductible for tax	48.99	197.44
Others	(9.74)	21.16
Total income tax expense	2,962.45	2,512.76
Effective tax rate	25.43%	25.82%

Notes to the financial statements

for the year ended 31 March 2026

21 Income Tax (Contd.)

Deferred Tax

Significant components of Deferred tax (assets) and liabilities recognized in the financial statements of the Company are as follows:

As at 31 March 2026

(INR in Lakhs)

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31 March 2026
Accelerated depreciation for tax purposes	967.51	90.75	-	1,058.26
Expenditure allowable on payment basis	(66.47)	(27.25)	(13.59)	(107.31)
Expenditure allowable in future periods	(58.31)	58.31	-	-
Others	33.26	(40.21)	-	(6.95)
Net deferred tax liabilities / (assets)	875.99	81.60	(13.59)	944.00

As at 31 March 2025

(INR in Lakhs)

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31 March 2025
Accelerated depreciation for tax purposes	814.52	152.99	-	967.51
Expenditure allowable on payment basis	(31.62)	(19.56)	(15.29)	(66.47)
Expenditure allowable in future periods	-	(58.31)	-	(58.31)
Others	7.57	25.69	-	33.26
Net deferred tax liabilities / (assets)	790.47	100.80	(15.29)	875.99

22 Other Liabilities

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Retention Money payable to employee	-	0.63
	-	0.63

23 Short-Term Borrowings

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured		
Loan Repayable on Demand		
Working Capital Finance from Banks (Refer footnotes below)	-	4.55
	-	4.55

Notes:

- (1) Working Capital Finance from Banks are secured against first pari passu charge on inventory and book debts and second charge on gross block of Property, Plant and Equipment of the Company. These loans are repayable on demand.
- (2) Working Capital Finance from Banks carry interest rate ranging from 7.59% to 10.05%.
- (3) The quarterly returns and statements of current assets filed by the Company with banks with respect to the working capital loan taken from banks are in agreement with the books of accounts.

Notes to the financial statements

for the year ended 31 March 2026

24 Trade Payables:

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Trade Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	1,040.25	1,386.74
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	1,491.42	1,781.96
	2,531.67	3,168.70

Note:

Dues to Micro and Small Enterprises

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	1,040.25	1,386.74
(b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade payables Ageing Schedule

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,040.25	-	-	-	-	-	1,040.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,491.42	-	-	-	-	-	1,491.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,531.67	-	-	-	-	-	2,531.67

Notes to the financial statements

for the year ended 31 March 2026

24 Trade Payables: (Contd.)

As at 31 March 2025

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,386.74	-	-	-	-	-	1,386.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,781.96	-	-	-	-	-	1,781.96
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
Total	3,168.70	-	-	-	-	-	3,168.70

25 Other Financial Liabilities

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Payable to Employees	675.28	586.05
Unclaimed Dividend	51.40	43.59
Payable for Capital Goods	26.29	148.35
Directors Commission Payable	624.98	482.79
Other Financial Liabilities*	590.45	297.09
	1,968.40	1,557.87

*This mainly includes provisions made for various expenses.

26 Other Liabilities

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Contract Liabilities:		
- Advance from Customers	7.88	0.63
Statutory Liabilities*	167.40	118.47
Other Liabilities^	237.11	121.59
	412.39	240.69

*Statutory Liabilities includes provision made of INR 40.00 Lakhs towards unspent amount for Corporate Social Responsibility for ongoing project.

^This includes liabilities related to likely customer claims.

27 Current Provisions

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for Employee Benefits		
Provision for Leave Encashment (Refer note 37)	32.79	52.41
Provision for Gratuity (Refer note 37)	194.03	168.07
	226.82	220.48

Notes to the financial statements

for the year ended 31 March 2026

27 Current Provisions (Contd.)

Break up of Financial Liabilities carried at Amortised Cost		(INR in Lakhs)	
Particulars	31 March 2026	31 March 2025	
Borrowings (Note 23)	-	4.55	
Trade Payables (Note 24)	2,531.67	3,168.70	
Other Financial Liabilities (Note 25)	1,968.40	1,557.87	
	4,500.07	4,731.12	

28 Revenue from Operations

		(INR in Lakhs)	
Particulars	FY 2025-26	FY 2024-25	
Sale of Goods			
Export Sale	24,895.83	19,472.00	
Domestic Sale	16,839.40	17,403.40	
Other Operating Income			
Export Incentives & Credits	581.40	463.35	
	42,316.63	37,338.75	

Disaggregated revenue information*		(INR in Lakhs)	
Particulars	FY 2025-26	FY 2024-25	
Steel Castings	41,735.23	36,875.40	
Total revenue from contracts with customers	41,735.23	36,875.40	

*The Company deals in a single category of product i.e. steel castings.

Timing of revenue recognition		(INR in Lakhs)	
Particulars	FY 2025-26	FY 2024-25	
Goods transferred at a point in time	41,735.23	36,875.40	
Services transferred over time	-	-	
Total revenue from contracts with customers	41,735.23	36,875.40	

Contract balances		(INR in Lakhs)		
Particulars	31 March 2026	31 March 2025	31 March 2024	
Trade receivables	10,825.43	9,750.74	9,331.73	
Contract liabilities	7.88	0.63	3.18	

The increase in trade receivables is on account of unrealised amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods. The increase in Contract liabilities is on account of receipt of new advances during the year for supply of goods.

Set out below is the amount of revenue recognised from:

		(INR in Lakhs)	
Particulars	31 March 2026	31 March 2025	
Amounts included in contract liabilities at the beginning of the year	0.63	3.09	

There are no performance obligations which were satisfied in previous years and for which the revenue is recognised in current year.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		(INR in Lakhs)	
Particulars	FY 2025-26	FY 2024-25	
Revenue as per contracted price	41,774.85	36,908.34	
Adjustments:			
Discounts	39.62	32.94	
Revenue from contract with customers	41,735.23	36,875.40	

Notes to the financial statements

for the year ended 31 March 2026

28 Revenue from Operations (Contd.)

Performance obligation

Revenue from sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on the delivery of the equipment. Some contract provides customers with a right of rebate which give rise to variable considerations subject to constraint.

29 Other Income

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Dividend Income from Investments measured at FVTOCI	0.00	0.02
Interest income from financial assets measured at amortised cost	573.83	278.46
Other non-operating income:		
Insurance claim Receipts	1.24	1.58
Foreign Currency Fluctuation Gain/(Loss)	846.15	277.79
Profit on Sale of Property, Plant and Equipment (net)	43.95	5.89
Fair value gain on investments classified at FVTPL	40.40	122.99
Profit on sale of investments classified at FVTPL (net)	-	26.45
Sundry Balances Written Back (net)	31.67	-
Reversal of provision for Impairment of Trade Receivables	-	0.01
Miscellaneous income	7.83	9.43
	1,545.07	722.62

30 Cost of Materials Consumed

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Raw Materials Consumed		
Stock at the beginning of the year	460.51	505.40
Add: Purchases and Direct Expenses*	8,541.94	8,195.12
	9,002.45	8,700.52
Less: Stock at the end of the year	510.32	460.51
	8,492.13	8,240.01

Note:

*The sales proceeds received from miscellaneous sales are adjusted in purchase cost of raw materials & stores & spares expenses as applicable.

31 Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Stock at the beginning of the year		
Finished Goods	272.72	127.41
Work-in-Progress	2,530.39	1,592.04
	2,803.11	1,719.45
Stock at the end of the year		
Finished Goods	206.47	272.72
Work-in-Progress	2,384.04	2,530.39
	2,590.51	2,803.11
	212.60	(1,083.66)

Notes to the financial statements

for the year ended 31 March 2026

32 Employee Benefits Expenses

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Salaries, Wages, Allowances and Bonus	4,727.23	4,073.76
Contribution to Employee Benefit Funds	315.81	281.40
Gratuity Expenses	128.38	79.77
Staff Welfare Expenses	139.08	147.57
	5,310.50	4,582.50

33 Finance Costs

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Interest Expenses on:		
Working Capital Finance	26.07	65.00
	26.07	65.00

34 Other Expenses

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Manufacturing Expenses:		
Power, Fuel & Water Charges	4,396.78	4,130.98
Machinery Repairs and Maintenance	198.62	156.38
Stores & Spares Consumption	5,659.25	4,989.42
Other Manufacturing Expenses	4,864.10	4,224.69
	15,118.75	13,501.47
Selling & Distribution Expenses:		
Sales Commission	359.12	241.30
Export Freight & Insurance	56.72	46.84
Sales Promotion Expenses	13.16	21.20
Export Market Development Expenses	73.19	45.07
Other Selling Expenses	511.52	451.90
	1,013.71	806.31
Administrative Expenses:		
Travelling Expenses	51.82	55.36
Rent	4.54	2.99
Rates & Taxes	19.37	20.78
Insurance Premium	37.65	27.47
Building and Other Repairs	53.69	50.10
Advertisement Expenses	11.36	11.52
Directors' Setting Fees	17.65	19.05
Legal & Professional Fees	157.76	155.36
Payment to Auditors ⁽¹⁾	12.78	11.03
Bank Discount, Commission and Other Charges	9.27	19.40
Donations ⁽²⁾	8.57	5.90
Loss on sale of investments classified at FVTPL (net)	4.81	-
Sundry Balances Written Off (net) ⁽⁵⁾	-	230.62
Corporate Social Responsibility Expenses	194.65	159.58
Provision for Impairment of Trade Receivables	3.81	-
Provision for Impairment of Other Financial Assets	1.86	-
General Expenses	159.95	193.15
	749.54	962.31
	16,882.00	15,270.09

Notes to the financial statements

for the year ended 31 March 2026

34 Other Expenses (Contd.)

(1) Payments to the Auditor:

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Audit Fees	8.79	6.51
In other capacity (Including Quarterly Limited Review Fees, Tax Audit fees & various certificates)	3.99	4.52
	12.78	11.03

(2) Donation includes contribution to political party of INR 5.32 Lakhs (previous year: INR Nil). The said donation was made in compliance with the provision of section 182 of the Companies Act, 2013.

(3) Sundry Balances Written Off in FY 2024-25 includes amount of INR 231.68 Lakhs paid to committee of creditors of LB Steel against a judgement of an Insolvency Court in USA.

35 Earnings Per Share (EPS)

Particulars	31 March 2026	31 March 2025
Face Value Per Share (INR)	1.00	1.00
Weighted Average number of Equity Shares outstanding during the year	10,12,00,000	10,12,00,000
Profit After Tax (INR in Lakhs)	8,685.87	7,219.79
Basic and Diluted Earnings Per Share (INR)	8.58	7.13

Note:

The EPS for the previous year have been restated considering the sub-division of 1 share of face value INR 5 each into 5 shares of face value INR 1 each effective 29 August 2025 face value of INR 1 per equity share.

36 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Financial Risk Management Objectives and Policies - Note 44
- Capital Management - Note 45
- Sensitivity analyses disclosures - Note 37 and 44

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Employee Benefit Plans

The cost of defined benefit gratuity plan and other long-term employment benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 37.

Notes to the financial statements

for the year ended 31 March 2026

36 Significant Accounting Judgements, Estimates and Assumptions (Contd.)

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Details on deferred taxes are disclosed in Note 21.

Useful Lives of Property, Plant & Equipment

The Company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

37 Employee Benefit

Defined Benefit Plans

The Company has defined benefits gratuity plan. Every employee who has completed five years or more of service gets gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed years of service. The Company's Gratuity Fund is managed by Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet.

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
(a) Gratuity Cost Recognized in the Statement of Profit and Loss		
Current Service Cost	73.06	62.09
Past Service Cost (Refer Note 48)	30.59	-
Net Interest Cost	17.62	11.86
Net Gratuity Cost recognized in the Statement of Profit and Loss	121.27	73.96
(b) Gratuity Cost recognized in the Other Comprehensive Income (OCI)		
Return on plan assets, excluding Interest Income	(2.25)	(3.13)
Actuarial changes arising from experience adjustments	33.92	43.40
Actuarial changes arising from changes in financial assumptions	22.34	20.46

Notes to the financial statements

for the year ended 31 March 2026

37 Employee Benefit (Contd.)

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Actuarial changes arising from changes in demographic assumptions	-	-
Net (income) / expense for the period recognized in OCI	54.01	60.73
(c) Movements in the Present Value of the Defined Benefit Obligation		
Obligation at the beginning of the year	789.93	643.71
Current Service Cost	73.06	62.09
Past Service Cost (Refer Note 48)	30.59	-
Interest Cost	54.43	46.41
Benefits Paid	(69.45)	(26.14)
Experience adjustments	33.92	43.40
Actuarial changes arising from changes in financial assumptions	22.34	20.46
Actuarial changes arising from changes in demographic assumptions	-	-
Obligation at the end of the year	934.81	789.93
(d) Movements in the Fair Value of the Plan Assets:		
Plan assets at the beginning of the year, at fair value	534.22	479.18
Interest Income	36.81	34.55
Contributions by the Employer	46.20	43.50
Benefits Paid	(69.45)	(26.14)
Return on plan assets, excluding interest income	2.25	3.13
Plan assets at the end of the year, at fair value	550.03	534.22
Actual return on Plan Assets	39.06	37.68
Plan Asset/(liability) (c) - (d)	(384.79)	(255.71)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Insurance Fund (%)	100.00	100.00
	100.00	100.00

The principal assumptions used in determining Gratuity and post-employment Medical Benefit Obligations for the Company's plans are shown below:

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Discount Rate	7.16%	6.89 %
Salary Escalation	6.00 %	6.00 %
Attrition Rate	For service 2 years and below 5.50% p.a.	For service 2 years and below 5.50% p.a.
	For service 3 years to 4 years 3.00% p.a.	For service 3 years to 4 years 3.00% p.a.
	For service 5 years and above 2.00% p.a.	For service 5 years and above 2.00% p.a.

Notes to the financial statements

for the year ended 31 March 2026

37 Employee Benefit (Contd.)

Sensitivity Analysis:

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Projected Benefit Obligation on Current Assumptions	934.81	789.93
Delta Effect of +1% Change in Rate of Discounting	(71.62)	(60.28)
Delta Effect of -1% Change in Rate of Discounting	83.97	72.11
Delta Effect of +1% Change in Rate of Salary Increase	84.10	72.03
Delta Effect of -1% Change in Rate of Salary Increase	(72.98)	(61.27)
Delta Effect of +1% Change in Rate of Employee Turnover	6.99	3.57
Delta Effect of -1% Change in Rate of Employee Turnover	(8.07)	(4.40)

Projected Benefits Payable (from fund) in Future Years From the Date of Reporting

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
1 st Following Year	147.84	221.68
2 nd Following Year	63.49	31.63
3 rd Following Year	68.31	34.40
4 th Following Year	52.35	52.09
5 th Following Year	51.63	40.79
Sum of Years 6 To 10	427.54	181.38
Sum of Years 11 and above	1,254.27	1,197.09

The average duration of the Projected Benefit Obligation at the end of the reporting period is 10 years (previous year: 10 years).

38 Commitments and Contingencies

a. Leases

Company as Lessee

- (i) One plot no. 148 situated in Gujarat Industrial Development Corporation (GIDC) - Vartej was allotted to the company by the GIDC. The possession was also given to the company. However, the lease deed is pending to be executed as the allotment challenged in Hon'ble Gujarat High Court and matter is under final hearing stage.

Relevant Line Item in the balance sheet	Description of the item of property	Gross Carrying Value (INR in Lakhs)	Title Deeds held in name of	Whether title deed holder is a promoter, director or relative of the company	Property held since	Reason for not being executed in the name of the company
Property, Plant and Equipment & Capital Work-in-Progress	Leasehold Land	601.85	Gujarat Industrial Development Corporation (GIDC). However, allotment letter and possession letters are in the name of Steelcast Limited.	No	31/07/2010	Lease deed could not be executed as the allotment challenged in Hon'ble Gujarat High Court and matter is under final hearing stage.

- (ii) The Company also have godowns taken on lease with lease terms of less than 12 months. The Company applies the 'short-term lease' recognition exemption for this lease. The expense recognised in the statement of profit or loss with respect to this lease is INR 4.54 Lakhs (previous year: INR 2.99 Lakhs).

Notes to the financial statements

for the year ended 31 March 2026

38 Commitments and Contingencies (Contd.)

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

The Company has entered into various contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature (net of advance given) amounting to INR 605.10 Lakhs, (previous year: INR 761.88 Lakhs).

c. Contingent Liabilities

(to the extent not provided for)

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Renewal Power Purchase Obligation ⁽ⁱⁱ⁾	7.82	17.48
	7.82	17.48

Note:

- (i) In the year of 2010 the company purchased a plot of land having city survey no. 302, admeasuring 22,325.59 sq. mtrs, identified in company's record as Plot no. F-26, from a private party and acquired the lease rights thereon. The relevant transfer of the property and lease rights thereon was accepted by Bhavnagar Municipal Corporation (BMC) and taken on their record. Subsequently, the Collector of Bhavnagar District intervened and passed an order holding the transfer of the property to the company to be invalid. The company then went in appeal to the High Court of Gujarat and the Honourable High Court was pleased to stay the order of the Collector. The company is confident of ultimately winning the case on merits and does not foresee any adverse consequences and or liability in this regard. The matter is still pending in High Court.
- (ii) The company uses energy generated from conventional sources and as per Electricity Act 2003 and Gujarat Electricity Regulatory Commission regulations, the company is cast upon obligation to purchase Renewal Energy Certificate(REC) for meeting renewal power purchase obligation determined in the regulations from Central Electricity Regulatory Commission. The regulations are effective since 2015-16 and awaiting clarification from power distribution Companies for its enforcement and applicability period. The matter is sub-judice. The REC obligation amount of INR 7.82 Lakhs is arrived at as per rate mentioned at Indian Energy Exchange (IEX) in the month of March 2026. The REC obligation will be discharged upon disposal of cases from the regulators.

39 Related Party Transactions

A. Name of Related Parties

Relation

i Key Managerial Personnel & their Relative

Shri Chetan M Tamboli -Chairman & Managing Director

Shri Rushil C Tamboli - Son of Managing Director and Non-Executive Non-Independent Director

Mrs. Vidhi S Merchant - Daughter of Managing Director and Non-Executive Non-Independent Director

Shri Ashutosh H Shukla - Executive Director

Shri Subhash R Sharma - Executive Director and Chief Financial Officer

Shri Umesh V Bhatt - Company Secretary

ii Entities controlled by Key Managerial Personnel

Steelcast Education Trust

Shri F. P. Tamboli Charitable Trust

TMS Counseling Private Limited

Notes to the financial statements

for the year ended 31 March 2026

39 Related Party Transactions (Contd.)

B. Transactions with Related Parties

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Remuneration:		
Key Managerial Personnel		
Shri Chetan M Tamboli	89.43	86.54
Shri Rushil C Tamboli	38.55	32.21
Shri Ashutosh H Shukla	45.69	39.70
Shri Subhash R Sharma	42.82	37.66
Shri Umesh V Bhatt	12.75	10.95
Commission:		
Key Managerial Personnel		
Shri Chetan M Tamboli	503.76	413.39
Shri Rushil C Tamboli	121.23	69.40
Leave Travel Reimbursement:		
Key Managerial Personnel		
Shri Chetan M Tamboli	6.18	8.05
Shri Rushil C Tamboli	5.00	-
Shri Subhash R Sharma	1.61	-
Shri Umesh V Bhatt	0.88	-
Sitting Fees:		
Key Managerial Personnel		
Mrs. Vidhi S Merchant	2.35	2.90
Medical Expense Reimbursement:		
Key Managerial Personnel		
Shri Chetan M Tamboli	2.43	2.13
C S R Contribution:		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	27.20	11.50
Shri F. P. Tamboli Charitable Trust	15.00	21.00
		(INR in Lakhs)
Particulars	FY 2025-26	FY 2024-25
Consultancy Fees for Training of Employees:		
Entities controlled by Key Managerial Personnel		
TMS Counseling Private Limited	2.80	2.96
Amount received / receivable from Gujarat Skill Development Mission on behalf of related party:		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	3.46	18.66
Amount paid to related party which is received from Gujarat Skill Development Mission:		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	7.42	29.40

Notes to the financial statements

for the year ended 31 March 2026

39 Related Party Transactions (Contd.)

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Balance payable at year end		
Remuneration and Commission payable:		
Key Managerial Personnel		
Shri Chetan M Tamboli	506.74	414.56
Shri Rushil C Tamboli	121.23	71.16
Shri Ashutosh H Shukla	3.48	2.50
Shri Subhash R Sharma	1.46	-
Shri Umesh V Bhatt	0.76	0.61
Amount payable which was received on behalf of related party:		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	0.02	3.97

Terms and Conditions of Transactions with Related Parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of Key Management Personnel of the Company

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
Short-Term Employee Benefits	852.25	676.11
Post-Employment Benefits Plans ⁽ⁱ⁾	18.07	23.92
Total Compensation paid to Key Management Personnel	870.32	700.03

Note:

(i) This does not include the provisions made for gratuity as it is determined on an actuarial basis for the Company as a whole. Similarly, provision for leave encashment is not included in the above table as the same is also determined on an actuarial basis for the Company as a whole.

40 Segment Information:

a Basis for Segmentation

The Company's senior management consisting of Chief Executive Officer, Directors, Chief Financial Officer, Company Secretary and Managers one level below the Director, examines the company's performance on the basis of single segment namely Castings Manufacturing business. Hence, the Company has only one operating segment under Ind AS 108 'Operating Segments' i.e. Castings Manufacturing business.

b Geographical Information

The geographical information have been identified based on revenue within India (sales to customers within India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Company's revenue:

Particulars	(INR in Lakhs)	
	FY 2025-26	FY 2024-25
India	16,839.40	17,403.40
Outside India	25,477.23	19,935.35
	42,316.63	37,338.75

All the Non-current assets (excluding financial instruments) are located in India only.

Notes to the financial statements

for the year ended 31 March 2026

40 Segment Information: (Contd.)

c Major Customers

Following is the details of customers which individually contribute more than 10% of Company's revenue.

Customer Group *	Number of Legal Entities Included in the Group	(INR in Lakhs)
		FY 2025-26
Group 1	2	15,928.81
Group 2	11	10,618.19
Group 3	3	6,595.22

Customer Group *	Number of Legal Entities Included in the Group	(INR in Lakhs)
		FY 2024-25
Group 1	2	12,093.54
Group 2	10	10,621.62
Group 3	4	7,200.77

Note:

* For the purpose of disclosure of major customers as above, a group of entities which are under common control are considered as a single customer as per the requirement of Ind AS 108.

41 Changes in liabilities arising from financing activities

Particulars					(INR in Lakhs)
	01 April 2025	Cash Flows	Foreign Exchange Management	Others	31 March 2026
Current borrowings	4.55	(4.55)	-	-	-
Non-current borrowings	-	-	-	-	-
Total	4.55	(4.55)	-	-	-

Particulars					(INR in Lakhs)
	01 April 2024	Cash Flows	Foreign Exchange Management	Others	31 March 2025
Current borrowings	8.32	(3.77)	-	-	4.55
Non-current borrowings	-	-	-	-	-
Total	8.32	(3.77)	-	-	4.55

42 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying Amount		Fair Value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(INR in Lakhs)			
Financial assets				
Investments at FVOCI				
- Investment in equity shares (Unquoted)	344.08	44.53	344.08	44.53
Investments at FVTPL				
- Investment in mutual fund (Quoted)	5,285.84	2,938.01	5,285.84	2,938.01
- Investment in compulsory convertible debentures (Unquoted)	396.72	400.88	396.72	400.88
- Investment in Alternate Investment Funds (Unquoted)	448.36	302.26	448.36	302.26
Investments at amortised cost (Quoted)	1,407.88	-	1,424.22	-
Loans - Non-current	-	6.02	-	6.02
Security Deposits - Non-current	7.36	7.32	7.36	7.32
Deposits with Banks - Non-current	511.39	1,824.03	511.39	1,824.03
Total	8,401.63	5,523.05	8,417.97	5,523.05

Notes to the financial statements

for the year ended 31 March 2026

42 Fair Values (Contd.)

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of quoted investments are based on price quotations at the reporting date
- The fair values of unquoted investment in equity shares and compulsory convertible debentures are based on valuation report obtained from a Registered Valuer. In addition, the Company also made necessary inquiries with the investee company to evaluate the changes in fair value of these investments since the date of valuation by Registered Valuer and the reporting date and has assessed that there has been no major variation in their fair value. Hence the fair value as at 31 March 2026 has been taken on the basis of valuation carried out by a Registered Valuer as at 31 March 2025 and necessary inquiries made with the investee company to evaluate the changes in fair value since the date of valuation by Registered Valuer and the reporting date.
- The fair values of unquoted investment in Alternate Investment Funds (AIF) are based on the Net Asset Value (NAV) statement provided by the respective AIFs.
- The fair values of non-current loans have been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- Fair value of non-current security deposits is considered same as its carrying amount as majority of these are related to utility services and the same are repayable on demand.
- The fair values of non-current deposits with banks have been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- The management assessed that the carrying amounts of current financial assets and current financial liabilities such as trade receivables, cash and bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are reasonable approximations of fair values largely due to the short-term maturities of these instruments.

43 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

(INR in Lakhs)

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Investments at FVOCI (Note 5)				
- Investment in equity shares (Unquoted)	344.08	-	344.08	-
Investments at FVTPL (Note 5 & 10)				
- Investment in mutual fund (Quoted)	5,285.84	5,285.84	-	-
- Investment in compulsory convertible debentures (Unquoted)	396.72	-	396.72	-
- Investment in Alternate Investment Funds (Unquoted)	448.36	-	448.36	-
Assets for which fair values are disclosed (Note 42)				
- Investments at amortised cost	1,424.22	-	1,424.22	-
- Loans - Non-current	-	-	-	-
- Security Deposits - Non-current	7.36	-	-	7.36
- Deposits with Banks - Non-current	511.39	-	-	511.39
Total	8,417.97	5,285.84	2,613.38	518.75

Notes to the financial statements

for the year ended 31 March 2026

43 Fair value hierarchy (Contd.)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

(INR in Lakhs)

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Investments at FVOCI (Note 5)				
- Investment in equity shares (Unquoted)	44.53	-	44.53	-
Investments at FVTPL (Note 5 & 10)				
- Investment in mutual fund (Quoted)	2,938.01	2,938.01	-	-
- Investment in compulsory convertible debentures (Unquoted)	400.88	-	400.88	-
- Investment in Alternate Investment Funds (Unquoted)	302.26	-	302.26	-
Assets for which fair values are disclosed (Note 42)				
- Loans - Non-current	6.02	-	-	6.02
- Secutiry Deposits - Non-current	7.32	-	-	7.32
- Deposits with Banks - Non-current	1,824.03	-	-	1,824.03
Total	5,523.05	2,938.01	747.67	1,837.37

44 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's financial risk management policies are set by the Board of Directors. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk include borrowings, payables, receivables and equity investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest Rate Risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. All the borrowing of the Company are at floating rate of interest.

Notes to the financial statements

for the year ended 31 March 2026

44 Financial Risk Management Objectives and Policies (Contd.)

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(INR in Lakhs)	
	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at 31 March 2026	+50	-
	(50)	-
As at 31 March 2025	+50	(0.02)
	(50)	0.02

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). To mitigate the foreign currency risk, the Company enters into foreign exchange forward contracts. These foreign exchange forward contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk management strategy of the Company.

The most significant foreign currencies the Company is exposed to is the USD and EURO. The following tables sets forth information relating to foreign currency forward contracts and unhedged foreign currency exposures as at 31 March 2026 and 31 March 2025.

(a) Forward Contracts Outstanding as at the Reporting Date (in respective currency)

The company did not execute any forward contracts during the FY 2025-26 (previous year: Nil).

(b) Particulars of Unhedged Foreign Currency Exposure as at the Reporting Date

As at 31 March 2026			
Particulars of Transactions	(INR in Lakhs)		
	Currency	Foreign Currency	INR
Export Trade Receivables	USD	55,26,330	5,240.62
Export Trade Receivables	EURO	7,79,344	850.34
Export Trade Receivables	AUD	15,400	10.06
Import Payments	EURO	5,458	5.96

As at 31 March 2025			
Particulars of Transactions	(INR in Lakhs)		
	Currency	Foreign Currency	INR
Export Trade Receivables	USD	56,23,540	4,812.68
Export Trade Receivables	EURO	6,18,999	571.49
Export Trade Receivables	AUD	15,400	8.74
Import Payments	USD	8,492	7.27

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Notes to the financial statements

for the year ended 31 March 2026

44 Financial Risk Management Objectives and Policies (Contd.)

Particulars	(INR in Lakhs)	
	Change in USD Rate	Effect on Profit Before Tax
31 March 2026	+5%	262.03
	(5%)	(262.03)
31 March 2025	+5%	240.27
	(5%)	(240.27)

Particulars	(INR in Lakhs)	
	Change in EURO Rate	Effect on Profit Before Tax
31 March 2026	+5%	42.22
	(5%)	(42.22)
31 March 2025	+5%	28.57
	(5%)	(28.57)

Commodity price risk

The Company is exposed to the price volatility of certain commodities. Its operating activities require the ongoing manufacture of steel castings and therefore require a continuous supply of Mild Steel, Stainless Steel and Ferro Alloys. In order to mitigate the risk of volatility in the price of these supplies, the contracts with customers contain a clause for recovery of the variation in the price of these supplies. Hence, there is no material impact of these price variations for the Company.

Other Price risk

The Company's exposure to other price risk arises from investments in equity instruments, compulsory convertible debentures, mutual funds and Alternate Investment Funds held by the Company and classified in the balance sheet at FVTOCI and at FVTPL. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Particulars	Movement in rate	(INR in Lakhs)			
		31 March 2026		31 March 2025	
		Impact on Profit Before Tax	Impact on Other Comprehensive income	Impact on Profit Before Tax	Impact on Other Comprehensive income
Investment in equity investment					
Increase	2%	-	6.88	-	0.89
Decrease	(2%)	-	(6.88)	-	(0.89)
Investment in compulsory convertible debentures					
Increase	2%	7.93	-	8.02	-
Decrease	(2%)	(7.93)	-	(8.02)	-
Investment in mutual fund					
Increase	2%	105.72	-	58.76	-
Decrease	(2%)	(105.72)	-	(58.76)	-
Investment in Alternate Investment Funds					
Increase	2%	8.97	-	6.05	-
Decrease	(2%)	(8.97)	-	(6.05)	-

Notes to the financial statements

for the year ended 31 March 2026

44 Financial Risk Management Objectives and Policies (Contd.)

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

I) Trade Receivables

Customer credit risk is managed on the basis of the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 145 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Company has applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Company determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Below table represents the reconciliation of provision made for expected credit loss for trade receivables:

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Opening Balance	0.03	0.04
Changes in Loss Allowance:		
Impairment Allowance based on ECL	3.81	(0.01)
Utilised during the year	-	-
Closing Balance	3.84	0.03

II) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(INR in Lakhs)		
	Payable within 0-12 months	More than 12 months	Total
As at 31 March 2026			
Borrowings (Note 23)	-	-	-
Trade Payables (Note 24)	2,531.67	-	2,531.67
Other Financial Liabilities (Note 25)	1,968.40	-	1,968.40
	4,500.07	-	4,500.07
As at 31 March 2025			
Borrowings (Note 23)	4.55	-	4.55
Trade Payables (Note 24)	3,168.70	-	3,168.70
Other Financial Liabilities (Note 25)	1,557.87	-	1,557.87
	4,731.12	-	4,731.12

Notes to the financial statements

for the year ended 31 March 2026

45 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings (including current maturities), trade payables, less cash and cash equivalents and other bank balances.

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Borrowings (Note 23)	-	4.55
Trade Payables (Note 24)	2,531.67	3,168.70
Less: Cash and Cash Equivalents (Note 12)	(135.30)	(1.17)
Less: Other Bank Balances (Note 13)	(1,523.72)	(642.28)
Net Debt	872.65	2,529.79

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
Equity	39,501.88	32,587.40
Total Capital	39,501.88	32,587.40
Capital and Net Debt	40,374.54	35,117.20
Gearing Ratio	2.16%	7.20%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

46 Research & Development Expenditure

The total amount of Research & Development Expenditure charged to profit and loss during the year is INR 359.63 Lakhs (previous year: INR 255.19 Lakhs).

47 Details of Expenditure incurred on Corporate Social Responsibility (CSR) Activities:

Total CSR expenditure incurred during the year is INR 194.65 Lakhs (previous year: INR 159.58 Lakhs).

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
1 Amount required to be spent by the company during the year	193.81	159.49
2 Amount of expenditure incurred and paid in cash on:		
a. Construction/acquisition of any asset	-	-
b. Amount earmarked for Ongoing Projects*	40.00	-
c. On purposes other than (a & b) above	154.65	159.58
d. Total Amount of expenditure incurred	194.65	159.58
3 Shortfall at the end of the year	-	-
4 Total of previous years shortfall	-	-
5 Reason for shortfall	Not Applicable	Not Applicable
6 Nature of CSR activities:		
a. Skill Development	27.30	12.36
b. Education	110.77	40.41

Notes to the financial statements

for the year ended 31 March 2026

47 Details of Expenditure incurred on Corporate Social Responsibility (CSR) Activities:(Contd.)

Particulars	(INR in Lakhs)	
	31 March 2026	31 March 2025
c. Health care	30.23	80.60
d. Promotion of Nationally Recognised Sports	1.40	19.15
d. Women empowerment	12.60	-
e. Old Age Care	2.00	-
f. Animal Welfare	6.00	2.50
g. Society Welfare, Ecological balance and others	4.35	4.56
7 Details of related party transaction in relation to CSR expenditure		
Steelcast Education Trust	27.20	11.50
Shri F. P. Tamboli Charitable Trust	15.00	21.00
8 Excess amount spent		
Opening balance	-	-
Amount required to be spent during the year	193.81	159.49
Amount spent during the year	194.65	159.58
Surplus(excess amount spent not to be carried forwards)	0.85	0.09

*Amount of INR 40 Lakhs relating to ongoing projects as at 31 March 2026 has been transferred to a special account within 30 days from the end of the financial year.

48 Impact of Labour Codes

The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of INR 30.59 Lakhs in accordance with Ind AS 19 "Employee Benefits" and disclosed it as part of Employee benefit expense in the financial statements for the year ended 31 March 2026.

49 Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance*
1	Current ratio	Current Assets	Current Liabilities	5.07	4.01	26.60	The current assets comprising investments in Mutual Funds, Term Deposits, Debt Securities have increased substantially during the year and current liabilities remained stagnant at the previous years level.
2	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Interest + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	This ratio is not relevant as the Company does not have debt outstanding.
3	Inventory Turnover ratio	Cost of goods sold	Average Inventory	7.69	7.53	2.14	

Notes to the financial statements

for the year ended 31 March 2026

49 Ratio Analysis and its elements (Contd.)

Sr. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance*
4	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	4.11	3.91	5.10	
5	Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.00	2.91	(2.99)	
6	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.02	2.39	(15.46)	
7	Return on Equity (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	24.10	24.25	(0.62)	
8	Net Profit Margin (%)	Net Profit	Net sales = Total sales - sales return	20.53	19.34	6.15	
9	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Long Term Debt + Deferred Tax Liability	28.86	29.28	(1.41)	
10	Return on Investment (%)	Net Profit	Net Worth	21.99	22.16	(0.75)	

*The reason for variance are given against the ratios which are varying by 25% or more as compared to last year.

50 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the financial statements

for the year ended 31 March 2026

50 Other Statutory Information (Contd.)

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51 Previous year figures have been recast / restated wherever necessary.

As per our report of even date.

For RAVI KARIA & ASSOCIATES

Chartered Accountants
FRN: 157029W

Ravi Karia

Partner
M. No. 161201

Place: Bhavnagar
Date: 30th May 2026

For STEELCAST LIMITED

Subhash Sharma

Chief Financial Officer & Director
For and on Behalf of the Board of Directors

Rushil C Tamboli

Director
DIN: 07807971

Place: Bhavnagar
Date: 30th May 2026

Umesh Bhatt

Company Secretary

Chetan M Tamboli

Chairman & Managing Director
DIN: 00028421

STEELCAST LIMITED

Registered Office: Ruvapari Road, Bhavnagar, Gujarat, India 364 005.

ATTENDANCE FORM

Name of Shareholder		
Number of Equity Shares held		
Folio Number, if shares are in physical form		
If shares are in Demat form	DP ID	
	Client ID	

I hereby record my presence at the 55th Annual General Meeting of the Company at Efcee Sarovar Premiere – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002 at 1630 hours on 29th July, 2026.

Signature of the Member/Proxy attending the meeting	
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Notes:

1. A Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. He/She is advised to bring along a copy of the Annual Report at the meeting for reference.

STEELCAST LIMITED

Registered Office: Ruvapari Road, Bhavnagar, Gujarat, India 364 005.

FORM NO. MGT-11 - PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of the Shareholder: (In BLOCK Letters)	
Email ID:	Folio No.:
No. of shares held:	DP ID – Client ID:

I/We,being the member (s)of the above named Company, hereby appoint:

1.	Name:
	Address:
	E-mail ID:
	Signature:

or failing him/her

1.	Name:
	Address:
	E-mail ID:
	Signature:

or failing him/her

1.	Name:
	Address:
	E-mail ID:
	Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 55th Annual General Meeting of the Company, to be held on Wednesday, the 29th July, 2026 at 1630 hours at Efcee Sarovar Premiere – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002 and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under:

Resolution No.	Resolution (s)	Vote	
		For	Against
Ordinary Business			
1	To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon		
2	To confirm the payment of three Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the year ended March 31, 2026		
3	To appoint a Director in place of Mr. Ashutosh H Shukla, having Director Identification Number 02544350, who retires by rotation and being eligible, offers himself for re-appointment		
4	To appoint a Director in place of Mr. Subhash R Sharma, having Director Identification Number 07871467, who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
5	Re-appointment of Mr. Chetan M Tamboli as Managing Director of the Company		
6	Revision in the date of expiry of present term of appointment of Mr. Hemant D Dholakia		
7	Ratification of Remuneration of Cost Auditor		

Signed on this day of 2026

Signature of shareholder:

Signature of Proxy holder(s):



Signature across Revenue Stamp

Notes:

1. The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of the Annual General Meeting.
2. The Proxy need not be a Member of the Company.
3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a Member of this form of proxy will not preclude such Member from attending in person and voting at the Meeting.

For Office Use:	Proxy No.:	Date of Receipt:

